

The Monday Morning

Quarterback

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Monday, April 1, 2002

News

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Sales Fall 33.4%, Profits 82.6% for Inscape in Third Quarter

TAB Products Co. Reports 21% Drop in Revenue for 3rd Quarter

UK'S Roneo Buys Seating Firm

KI wins 2002 iF Design Award

Ask Roger

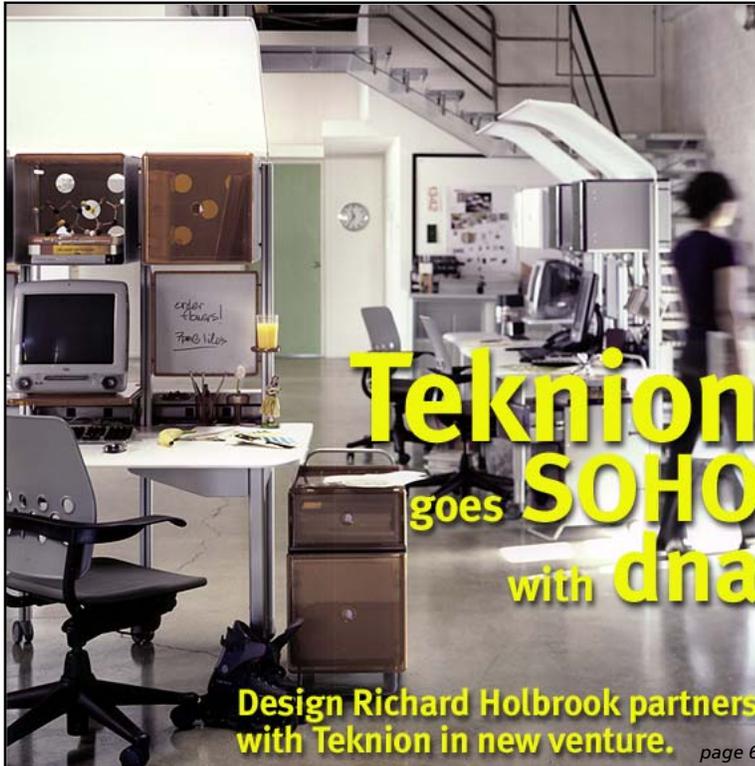
Share The Work - During these times, I suggest that you share the work among your employees.

First Looks

Teknion partners with industrial designer to launch new SOHO furniture products

24 BY 7

Congress considers a 100% tax credit for office furniture as big dark blue gets in touch with its softer side.



"dna represents a natural progression of Teknion's business, enabling us to continue to expand the breadth and depth of our product offering to best support the requirements of our customers."

-David Feldberg, Teknion president and ceo

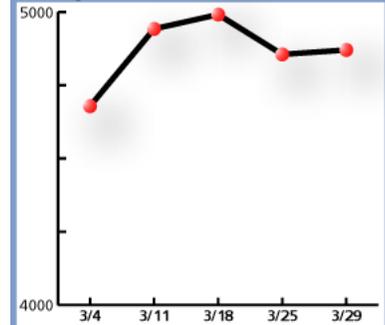
MANUFACTURERS

Steelcase Reports Loss for Fourth Quarter - Expects Loss in 1st Quarter

Company says that the results reflect the difficult economic environment and unprecedented reduction in office furniture spending that the industry has faced throughout the year.

Steelcase Inc. last Monday reported that revenue for its fiscal year ended February 22, 2002, totaled \$3.1 billion, a decrease of 24 percent compared with \$4.0 billion last fiscal year. Excluding acquisitions, revenue decreased 25 percent to \$3.0 billion. Steelcase blamed the lower revenue on the prolonged industry-wide decline in global office furniture demand precipitated by sharply reduced capital spending.

MMQB Contract Furniture Index



Close	Previous	Change
4871.44	4855.89	+15.55
52 week high	52 week low	
4992.07	3678.70	

More stocks page 5

ROAD SIGNS

• Durable Goods Up

Durable-goods orders rose a surprisingly sharp 1.5 percent last month as the U.S. manufacturing sector continued to emerge from last year's sluggishness. Last Tuesday's report adds to evidence that some sectors of the U.S. economy are snapping out of last year's economic recession, even if the gains have not yet reached the office furniture industry.

• Economy Growing

The U.S. economy grew at a 1.7 percent annual rate in the final quarter of 2001, more than initially estimated, reflecting robust consumer spending and a narrower trade deficit. The quarter's performance follows a 1.3 percent drop in GDP during the third quarter -- the only quarter of economic contraction since the recession in 1991. But, businesses continued to cut investment in new plants and equipment in the fourth quarter.



Heads-up On What's Happening Today

A new office furniture-friendly bill making its way through Congress and being pushed by soft dollar office-furniture lobbying efforts would allow corporations to receive a 100% tax-credit for their office furniture purchases in the next three years, provided that the furniture doesn't use imported steel, imported wood, imported rubber, particle board, or seating with names of less than 5 letters not found in Webster's dictionary. However, Congress is also considering a tax-raising revenue bill which would place a 50% luxury tax on desks and chairs priced over \$99. Observers say that with current discounting practices, few companies would meet the \$99 threshold. President Bush said he would sign either or both bills in a private ceremony.

Building on the overwhelming success of their Coach Edition Leap Chair, Steelcase hinted during the week that they will soon announce a licensing agreement with Victoria's Secret. "I get their catalogs all the time and it seemed like a natural fit for two great companies who appreciate form over function - to do some business together," said Steelcase ceo Jim Hackett. The Victoria's Secret Leap Chair Edition is expected to be available sometime in the next few months. Initially, the chair will be available only through Victoria Secret stores, but Steelcase is expected to offer the chair in specially designed Blue Space cubicles at dealers beginning on Secretary's day next year. The multi-function chair is available in black leather with 9 optional satin finishes, and is being produced in sizes A through double D.

Knoll reported last week that their unlaunched A3 curvilinear system remains unlaunched. Knoll's original launch customer for the cutting-edge A3 curvilinear cubicle farm was Enron. "We needed something really transparent," said now-former Enron ceo Ken Lay during NeoCon 2001. "We liked the environmental friendliness of the system, but what really sold us was the ability to shred the system with a normal office shredder rather than throwing the crap in a landfill if we go bust." Knoll says that shreddability is the major benefit of A3.

BIFMA last week revised their forecast for office furniture shipments for the year 2005. The industry association now says that rather than fall 4%, they expect shipment to climb almost 500% that year and continue at a torrid pace to infinity and beyond. BIFMA says its forecast may be subject to revision later on.

Happy April Fool's Day.

Fiscal 2002 reported net income was \$1.0 million, or \$0.01 per diluted share, compared with \$193.7 million or, \$1.29 per diluted share in the prior year. Excluding non-recurring charges, net income was \$34.7 million, or \$0.24 per diluted share, compared with \$203.6 million, or \$1.36 per diluted share for the same period a year ago.

In the past 15 months, without considering acquisitions, layoffs worldwide, including actions announced and underway, will total about 6,500 hourly, salaried and temporary positions. The company currently has approximately 19,000 full-time employees left.

"Our results reflect the difficult economic environment and unprecedented reduction in office furniture spending that our industry has faced throughout the year," said James P. Hackett, president and ceo. "With the actions we've taken to improve our cost structure, adopt lean production systems, and advance our unique product portfolio, we're better positioned to achieve our long-term financial objectives."

"We are confident we have the right strategies in place. We have made significant progress towards enhancing our integrated architecture, furniture and technology offerings with the acquisitions of PolyVision and Custom Cable. We will continue to accelerate the implementation of key initiatives aimed at meeting user needs and improving our profitability," said Hackett.

Fourth quarter results were plainly ugly and reflect further softening in global demand for office furniture and additional International reserves primarily related to dealer receivables and inventories.

Quarterly revenue of \$660.4 million, declined 33 percent from \$985.7 mil-

THE MONDAY MORNING

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lion reported in the prior year. Excluding acquisitions, revenue was down 37 percent compared with the prior year quarter. Order rates declined in the fourth quarter.

Net loss was \$(34.3) million, or \$(0.23) per diluted share compared to net income of \$25.7 million, or \$0.17 per diluted share in the fourth quarter of the prior year. Excluding non-recurring charges, net loss was \$(14.2) million, or \$(0.10) per diluted share in the current quarter, compared with net income of \$41.2 million, or \$0.27 per diluted share in the prior year. The company incurred \$20.1 million of non-recurring after-tax charges primarily related to restructuring, severance, and reductions in the book value of assets associated with certain production lines.

Pressure on margins continued because of decreased fixed overhead absorption from lower sales, partially offset by a \$14 million reduction to the company's retirement contribution accruals.

"Our teams moved quickly and aggressively in response to the reality of lower revenue," said Mr. James P. Keane, chief financial officer. "We've made ongoing adjustments to reduce our cost structure and as a result, generated positive operating cash flow, reduced debt and lowered our breakeven point without compromising major new product development initiatives and other projects key to our strategy."

For the first quarter of fiscal 2003, the company expects revenue to decline approximately 5 percent from fourth quarter levels. Despite ongoing cost reduction efforts that have significantly reduced the company's breakeven point, the company expects to incur a loss of \$(0.07) to \$(0.12) per share, before non-recurring charges. The company expects to record a \$7 to

\$10 million after-tax charge in the first quarter related to further cost reduction activities.

"Although we've seen some improvement in March order rates and bid activity in North America, it's too soon to project that a near-term recovery in furniture demand is underway," said Keane. "International, which lagged North America in order declines, has not yet experienced an improvement in demand. There is a growing consensus among economists that we will see a gradual recovery in capital spending in the U.S. this year. Such a recovery should be aided by the recent passage of the U.S. economic stimulus package with favorable depreciation treatment for capital goods."

Hackett concluded, "Looking ahead, we will continue, in both our North America and International operations, to expand our market base, launch new products and services and sustain the flow of exciting new research. We will also maintain our emphasis on financial discipline, and we plan to balance actions that reduce costs, while maintaining the ability to respond quickly when business recovers."

Beginning in the first quarter, Steelcase is adopting the new accounting standard FAS142 and expects to take a pre-tax non-cash write-off of excess goodwill related to its International business segment in the range of \$125 to \$175 million. Goodwill amortization expense approximated \$14 million in each of fiscal years 2002 and 2001. The company's fiscal 2003 amortization expense will be approximately \$9 million lower than fiscal 2002, including a \$5 million increase in intangible amortization associated with the PolyVision and Custom Cable acquisitions.

Sales Fall 33.4%, Profits 82.6% for Inscape in Third Quarter

INSCAPE Tuesday announced that revenues for the three months ended January 31, 2002, were US\$19.2 million, down 33.4% from revenues in the three months ended January 31, 2001. For the nine months ended January 31, 2002, revenues declined by 21.6% to US\$65.8 million. The company says that the decline in revenues continues to be the result of the economic slowdown, which has resulted in lower levels of new office construction, project delays and cancellations.

Gross margin in the third quarter decreased to US\$6.8 million, or 35.2% of revenues, compared to gross margin of 40.5% of revenues for the same quarter last fiscal year. On a year-to-date basis, gross margin declined to 36.3% of revenues from 41.5% of revenues in the previous year. The decline in gross margin is predominantly the result of the decline in revenues and competitive pricing pressures.

Sales, marketing and administrative expenses were US\$5.7 million, the same level as the third quarter of fiscal 2001 and US\$815,457 lower than the second quarter of fiscal 2002. For the nine months ended January 31st, 2002, these expenses were US\$18.3 million as compared with US\$16.7 million in the previous year. The increase in expenses over the previous year is the result of the completion of Inscape showrooms in Toronto, Los Angeles, New York and Dallas that have been accounted for on an operational basis since the beginning of this fiscal year, in addition to certain one-time charges and an increase in reserves for doubtful accounts. The investment in their distribution, including the addition of these showrooms and the related staffing and operational costs, has increased Inscape's fixed costs in these major markets. Inscape says it

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TOP NEWS

believes that these investments will strengthen their market presence and provide for long-term growth. As reported in its first and second quarter results, Inscape has taken measures to reduce marketing and administrative expenses for the last half of this fiscal year. In the current quarter, these expenses were significantly lower than the first two quarters of this fiscal year.

Net income for the quarter was US\$752,720, resulting in a decline in earnings per share from 28 cents in the third quarter of fiscal 2001 to 5 cents. On a year-to-date basis, earnings per share declined from US\$0.84 in fiscal 2001 to 27 cents in the current year.

Despite the decline in revenues and earnings performance, Inscape continues to produce strong cash flow and maintain a solid cash position. Net cash flow from operations prior to changes in noncash operating working capital, totalled US\$2 million in the third quarter and US\$7 million for the first nine months of the year. Net cash reserves at the end of the third quarter totalled US\$26.6 million.

In February 2002, the Business and Institutional Furniture Manufacturers' Association (BIFMA) reported that industry shipments fell 17.4% in 2001, with shipments in the fourth quarter declining by 29.2%. Moving forward, BIFMA anticipates that the contract office furniture industry will experience further declines from 2001 levels, with shipments in the first quarter and first half of calendar 2002 expected to drop 27.5% and 21.6%, respectively.

Inscape now anticipates that revenues for the fourth quarter will continue to be weak and be significantly lower than those realized in the comparative quarter of last year. Consequently, earnings will be considerably below those achieved in the fourth quarter of fiscal 2001.

"Our industry continues to face unprecedented decline and challenges," said Ram Ramkumar, president and chief executive officer. "However, as demonstrated in the cur-

rent quarter, we are confident in our ability to reduce operating costs, while maintaining focus on distribution development and product expansions. Our recent acquisition of the North American rights to the Sitag seating line is a prime example of our commitment and ability to balance the short-term requirements of the business with a continued focus on our long-term growth and expansion strategies. We are pleased that during these uncertain times, we continue to be able to generate both profits and positive cash flows."

The company also announced the appointment of Alan J. Power to the board of directors. Power is president and chief executive officer of Decoma International Inc., a supplier of exterior vehicle appearance systems for the automotive industry.

TAB Products Co. Reports 21% Drop in Revenue for 3rd Quarter

TAB Products Co. Tuesday reported revenues of \$23.1 million for the third quarter of its fiscal year 2002, a decline of \$6.0 million, or 21% from the third quarter of fiscal 2001. The company incurred a net loss of \$1.2 million, or \$.23 loss per share, compared to a net loss of \$2.3 million, or \$.45 loss per share, in the corresponding quarter of the previous fiscal year. The company said that the reduction in revenue was essentially caused by weak economic conditions in the current year in both our domestic and international markets. The net loss from the prior year included a pre-tax gain on the sale of property of \$1.1 million, or an after tax gain of \$.12 per share.

Revenues for the nine months ended February 28, 2002 were \$78.1 million, a decline of \$11.3 million, or 12.6%, from the comparable period of fiscal 2001. The Company incurred a net loss of \$2.6 million, or \$.51 per share, compared to a net loss of \$7.2 million, or \$1.39 per share, in the corresponding period of the previous fiscal year. The prior year net loss included a \$1.4 million pre-tax charge,



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or \$.17 per share after tax, related to the retirement of the company's former ceo that was recorded in the first quarter. It also included the gain on sale of property noted above.

The operating loss of \$4.2 million in the first nine months of fiscal year 2002 included expenses of \$0.7 million (\$.09 per share after tax) related to TAB's proxy contest that ended in October 2001. Despite the decline in revenues, year-to-date gross margins improved 1.9 percentage points compared to the prior year.

"Our results reflect the difficult economic environment and the significant reduction in spending on office systems and related products," stated Gary Ampulski, TAB's president and ceo. "We are confident that our cost reduction programs and new business initiatives are the right strategies. We have lowered our break-even point by 25% from last year's level to a quarterly revenue rate of approximately \$28.5 million and we will aggressively pursue programs that now focus on the top line.



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METRICS

A look at industry related stock trading this past week

COMPANY	SYM	CLOSE	CHANGE	52 WEEK LOW	52 WEEK HIGH	P/E	MKT CAP
Buhrmann NV	BUH	12.94	+0.14	5.25	13.62	26.41	1.700B
Bush Industries	BSH	12.75	-0.05	8.10	16.05	637.50	175.6m
Chromcraft	CRC	12.75	+0.51	8.00	12.80	11.70	122.1m
CompX Int'l Inc.	CIX	12.45	-0.55	8.500	14.00	26.49	188.0m
DMI Furniture	DMIF	1.85	+0.02	1.23	2.10	na	7.9m
Falcon Products	FCP	6.12	-0.22	4.85	9.05	na	54.0m
Herman Miller	MLHR	23.78	-0.32	18.00	28.61	na	1.801b
HON Industries	HNI	28.41	+0.76	19.96	29.12	22.35	1.673b
Inscope	INQ.TO	C16.26	-0.05	C15.00	C20.50	16.26	C158.0m
Interface	IFSIA	6.35	+0.19	3.45	8.50	na	322.7m
Kimball Int.	KBALB	16.31	+0.02	10.54	17.15	116.50	620.7m
Knape & Vogt	KNAP	12.15	+0.05	9.83	14.02	15.79	55.2m
La-Z-Boy	LZB	27.45	+0.50	14.70	28.70	40.13	1.671b
Leggett & Platt	LEG	24.80	-0.41	16.85	26.46	26.59	4.873b
Mity Enterprises	MITY	12.85	+0.05	7.00	14.99	317.00	65.2m
Office Depot	ODP	19.85	-0.05	8.25	20.40	30.08	6.164b
OfficeMax	OMX	5.58	-0.32	2.500	6.19	na	632.5m
Open Plan Sys	PLAN	.10	same	.05	.55	na	434k
Rec'd Sys.	RESY	2.325	-0.12	2.200	5.80	na	2.7m
Staples	SPLS	19.97	-0.07	11.02	20.93	49.92	9.266b
Steelcase	SCS	16.75	same	11.25	18.00	na	2.467b
TAB Products	TBP	4.25	+0.12	3.35	4.63	na	21.8m
Teknion Corp.	TKN.TO	C10.50	same	C8.75	C16.25	10.50	C199.7m
United Station	USTR	38.10	-0.20	22.375	42.70	22.68	1.280b
Virco	VIR	9.64	-0.01	8.15	10.40	na	118.4m

COMMENT

After a quiet week in which major market indexes were off slightly, our *MMQB Index*, the benchmark index for contract furnishings industry, finished at 4871.44, up 15.55, or 0.3% for the week. For the year so far, the index is up only 116.8 points or about 2.1%. Not bad when you consider the seemingly endless stream of bad earnings news coming from the major industry players. Meanwhile, during the same period of time the Dow Jones Industrial Average gained 3.8% to 10403. The Nasdaq, however, declined 5.4% in the quarter to 1845, hurt by weakness in the technology sector.

The *MMQB Index* rose 15.55 last week, the Dow Industrials fell 23 points, while the S&P 500 was off a point to 1147. The Nasdaq dropped 6 points.

The list of companies in the industry reporting quarterly losses continues to grow. A scan of the latest quarterly results shows quarterly losses at: DMI Furniture, Falcon Products, Herman Miller, Interface, OfficeMax, Open Plan Systems, Reconditioned Systems, Steelcase, TAB Products, and Virco.

During week Office Depot was the only industry related stock to reach a new 52-week high.

Value of U.S. Office Furniture Shipments SOURCE: BIFMA

Year	Current \$	% change	Constant \$	% change
2001	\$10,975 b	-17.4%	\$5,975	-18.3%
2000	\$13,285 b	+8.5%	\$7,320	+7.1%
1999	\$12,240 b	-9%	\$6,832	-1.1%

IN MILLIONS. SOURCE: BIFMA

U.S. Office Furniture Shipment Forecast SOURCE: BIFMA

Year	Volume	% change
2001	\$10.975 billion	-17.4%
2002	\$9.550 billion	-13.0%
2003	\$9.894 billion	+3.6%

Revised 2/14/02

Annual Shipments by Product Category SOURCE: BIFMA

Year	Seating	Desks	Storage	Files	Tables	Systems	Other
2000	25.0%	11.1%	5.8%	10.9%	7.0%	35.7%	4.5%
1999	24.7%	11.1%	5.8%	12.7%	6.4%	34.9%	4.4%

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Cracking the genetic code for the new **WORKPLACE**

Designer Richard Holbrook and Teknion birth dna. By Linda Birnbaum

From the primordial ooze of a developing SOHO market has emerged a brand new life form – dna – a functional line of modular furniture available through an interactive website with enhanced customization capabilities.



The building blocks for life at work...desk 33 sixty, chair 1.4, gocart.

Born of a partnership between designer Richard Holbrook and Teknion, dna seems to have evolved to a higher design and technological level than most other offerings in the market segment. As “building blocks for life at work”, dna encourages individuals to design personalized workspaces with a broad range of mobile and wall-mounted desks, chairs, tables, storage systems, movable partitions and desk accessories.

While the 6,000 square-foot headquarters is in Pasadena, California, dna is manufactured in Gardena, California, to exceed BIFMA standards for durability and safety. Plastic and dye-cast parts come from Taiwan. All dna pieces are easy to assemble and are shipped within 10 days of order.

“dna will appeal to a demographic of technology enthusiasts who appreciate good design with the disposable income to spend \$450 on a desk,” said Holbrook. “It’s not trendy; you’ll live with this and it won’t go out of style. It’s clean and timeless. Dna offers a level of design and sophistication in a time frame and price that works for small business.”

Mobile dna desks move horizontally and vertically with alloy legs that sit on lockable casters and adjust from 24 to 32 inches.

“Lots of work went into making dna as easy to put together as possible. Desks are shipped bottom up so the chart on the underside of the desk surface, telling you how to adjust the work surface to your body size, is visible when the box is opened,” explained Holbrook. “It comes with a metal yardstick so you can adjust the legs before you take it out of the box. Assembly takes six minutes.”

Wall-mounted desks are secured to alloy rails with a patented pin lock system allowing for changing of work surfaces and storage positions. A power track attaches to two brackets on the bottom of the work surface.

“A fully loaded workstation goes for about \$1200 and comes with a level that attaches between the pin locks to assure proper assembly,” said Holbrook. “It’s a small footprint with tremendous storage capacity, and it takes about 40 minutes to an hour to put together. It comes with instructions that also can be downloaded from the website.”

The unique dna “wall tape” makes the wall system a snap to assemble.

“Stick it on the wall where you would like the wall system positioned and follow the left-to-right assembly instruction. It tells you where to screw the holes and how to proceed each step of the



DNA Profile

Richard Holbrook, founder of Holbrook Design

If you’re Richard Holbrook, you take control of your own destiny. Holbrook spent the past two decades designing desks, chairs and appliances for evolving workspaces. His independent consultancy, Holbrook Design, conceived highly successful product lines for Herman Miller, Thermador and others.

His Levity Collection of interactive furniture for Herman Miller won numerous industry honors, including a Gold Award at NeoCon for Innovation, and was included in the Work-spheres exhibition last year at the Museum of Modern Art in New York City.

Seeking greater control of his future furniture efforts, Holbrook reformed Holbrook Design as round three in 2000. The new company was invented as an incubator for venture-based design ideas, focusing on products for work environments. The group soon found itself immersed in questions fundamental not only to how office furniture functions, but to how the office furniture industry functions.

Holbrook’s desire to bring smart, sophisticated office furniture to small and medium-sized businesses, including satellite and home offices, was the starting point for dna - the partnership he formed with his long-time business advisor Michael Shannon, and Teknion in late 2001.

A graduate of Art College of Design in Pasadena, California, Holbrook began his career in the styling studios of Peugeot Automobiles in England and France. He founded Holbrook design in 1985 and has done work for Yamaha Sports, Casablanca Fan, Tropitone Furniture, Virco and Herman Miller among others. ♦



dna's chair 1.4 (with upholstery).

way," assured Holbrook. "It's a great look with extremely efficient storage; it works and grows with you."

The dna wall-mounted storage systems come in various configurations of open boxes, hinged door boxes, over and under drawers, file boxes, shelves and short boards on mounting rails. Available accessories include pencil cups, coat hooks, tape/scissor holder, coat peg,

casters and is priced at \$245. Available in three colors – black, sand and purple, it features a duo-link recline system to promote flexibility of the lower back.

"It flexes under the seat mechanism and follows the body as you lean back," said Holbrook. "It makes for a very smooth recline movement and accommodates constant front and back motion."

Vinyl arm pads will be standard on all dna chairs. Leather seat cover and backrest pad or techno gel comfort pad seat cushion are options.

The dna gocart is a two-drawer mobile pedestal for frequently accessed folders and files. Featuring a telescoping

A fully loaded workstation goes for about \$1200 and comes with a level that attaches between the pin locks to assure proper assembly.

cable clip, CD/doc clip, storage tin, cpu skate, power track, cable track and micro shelf.

Tables are height adjustable and come with casters or glides in four finishes and four shapes – square, round, rectangle and triangle.

The basic dna chair also is height adjustable, has a five-spoke base with

handle and front floor stabilizer bar to prevent tipping, the ped is manufactured of durable "headlight lens" material and comes in shade, white or orange for \$345.

Movable, freestanding screens display work and define territory. The two-sided long board is available as a tack board or white board or half and half with a pencil rack between top and bottom boards.

"It's time for an entirely new kind of office furniture company, one that designs products specifically for the small and medium-sized businesses where many of us now work," said Richard Holbrook, dna founder and CEO. "The continuing move away from large corporate campuses to smaller offices, including satellite and home offices, means that this market is much larger than the *Fortune 500* in terms of people employed."

"dna represents a natural progression in Teknion's business, enabling us to continue to expand the breadth and depth of our product offering to best support the requirements of our customers," said David Feldberg, Teknion president and ceo. "Richard and I share a similar vision in marrying the latest technology with leading furniture designs to give customers office furniture tailored to their specific needs."

dna also fits into Teknion's mission to develop design-driven, innovative furniture that serves both business and the humanity of people at work. "dna is all about empowering people to create their own expression of life at work," said Holbrook. "We unite technology with design, quality and value to allow anyone to create a workspace that can be as personalized as...well, their own dna."

dna will reach the decision-makers in the small and medium-sized office market segments - whether they are company owners or office managers, telecommuters or home-based entrepreneurs - by marrying the power of the Internet with the physical infrastructure of Teknion's dealer network.

FIRST LOOKS

dna is the world's first and only office furniture company organized around the principle of mass personalization. By combining a truly interactive web site and modular product line with the resources of an established dealer network, dna empowers individuals to create tailor-made workspaces while allowing employers to guide and manage the creation process.

The furniture itself has been shaped by Holbrook's vision of how customers will interact with the web site. "The dna website and our furniture are optimized to work together," says Holbrook. "We plan to take advantage of the two-way dialogue the Internet facilitates to involve customers in the actual design of future dna products." Currently, dna offers a broad range of customizable mobile and wall mounted desks, chairs, tables, storage systems, movable partitions and desk accessories. All pieces are reasonably priced, easy to assemble, and shipped within ten days of order.

Teknion dealers across the United States can use the dna web site to create and share furniture configurations with customers in a more time-efficient and cost-effective manner. Dealers will also provide sales, service and installation support to dna customers as needed. Select dealers will display dna furniture in their showrooms and offer on-site access to the dna web site. "We strongly believe in the value Teknion dealers can add to the daunting process of selecting and installing office furniture," said Holbrook.



dna's gocart rolling pedestal.



All dna products can be viewed on the user-friendly, easily navigable dna website which incorporates two design-and-specification tools: dna Builder and dna Assistant. Dna Builder is loosely based on Holbrook's vision for a "product transporter".

"Video game technology allows the customer to view the product three dimensionally and move elements around, while the rules-based system prevents those elements from being placed where they don't belong," said Holbrook.

Users design, arrange and customize workstations online using 3D models. A good starting point is the "fast-food menu" of four super sets: essential dna (desk, chair and gocart for \$990), discreet dna (desk with screen, chair and gocart, \$1200), vertical dna (chair, wall-mounted desk with storage and shelves, \$1350), and maximum dna (desk, gocart, chair and diffuser, \$1650). The website will save custom configurations and will keep a history of orders, making reordering and tracking furniture inventory easy.

Dna Assistant enables company managers to set parameters, such as price, product type, or color, and then invite others to configure their own workspaces around these predetermined limits.

dna promises to breath some life into the growing SOHO niche stunned by the recent exit of Herman Miller's Red line of SOHO products.

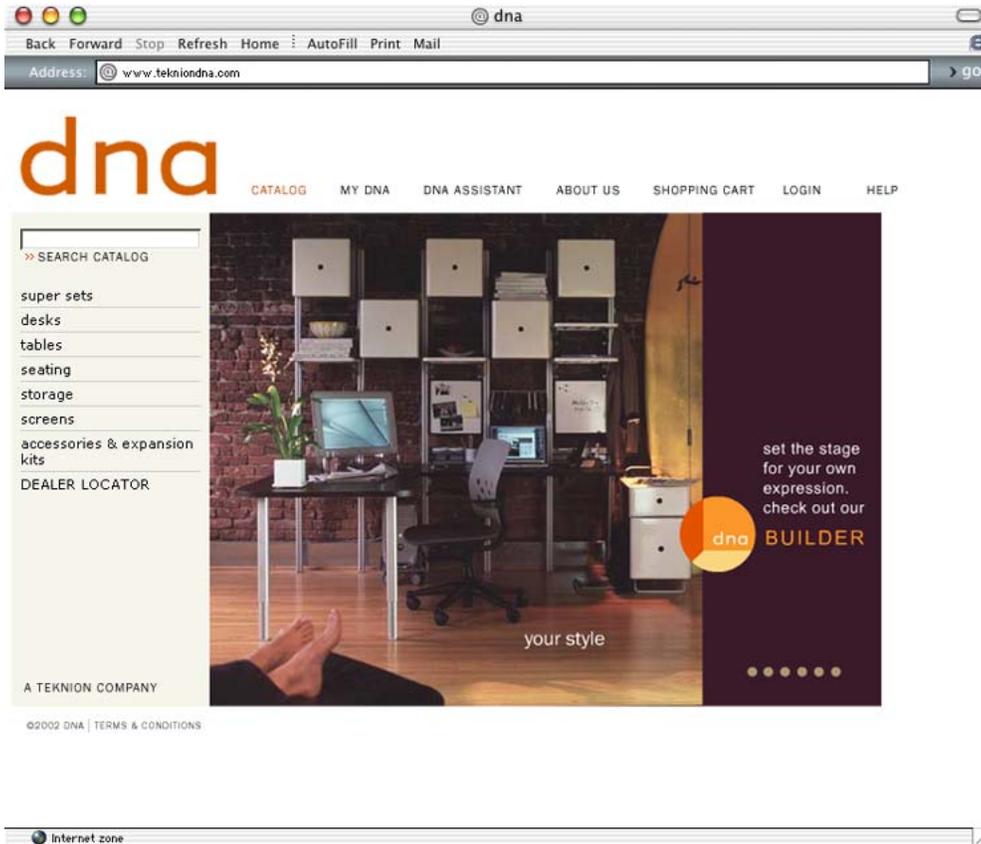
"I do not believe this situation is a judgment on the market," said Holbrook. "It's about getting the right mix of product and service. Dna is a different kind of product than Red with a different kind of website. And, I think it's a product dealers can succeed with."

Teknion dealer Raymond R. Vogel would be inclined to agree.

"I like the dna marketing concept and the way dealers are involved," said Vogel, president of Contract Resources Inc., Chicago. "I think it's a fair way to address the fact that dna is selling online to the end user but enlists dealer support. We have the option of referring a client to the website and preregistering them and getting credit for what they purchase or they can register as a contract resource customer. Any unassigned orders go into a pot that is reviewed on a quarterly basis. We would get a percentage of the commission on those sales in our territory proportionate to our total sales. I think it's a well thought out plan and it's a product that will appeal to a lot of end users. I expect we'll pursue this to the next level."

Teknion dealers across the country can use the dna website to create and share furniture configurations with customers. Holbrook is directly involved with pitching his new company to Teknion dealers and plans to have 29 showrooms set up

FIRST LOOKS



Storage 6 ten



Wall desk 6 ten, chair 1.2, gocart.

The website (www.tekniondna.com) will save custom configurations and will keep a history of orders, making reordering and tracking furniture inventory easy.

by mid-May with a goal of 65 by the end of June.

Holbrook, who is not quite comfortable with his title of CEO, entered into the corporate realm on a quest to “reach out to the people who would benefit” from his designs. Despite achieving acclaim for his work in contract office furniture design, he felt frustrated by the cumbersome process of getting his product to market. His Levity Collection of interactive furniture for Herman Miller won numerous industry honors, including a Gold Award at NeoCon for Innovation, and was included in the Workspheres exhibition at the Museum of Modern Art. Unfortunately, four years and \$8 million later, its high price tag caused Herman Miller to market it to their corporate clients - without success. They recently discontinued making it.

“After that experience, I decided I had to do things differently. I wasn’t getting to the market I thought was appropriate,” said Holbrook. “I wanted to make con-

tract-quality office furniture accessible and affordable to everyone. Small businesses are growing fast and the curve of employment is changing.”

He came to NeoCon 00 and walked the showrooms looking for a compatible partner who could bring the capital and distribution component to his dream.

“I saw in Teknion an ambitious company that captured Silicon Valley and was now toe-to-toe with the big guys. I admired the way they were controlling their image and their own fate,” remembered Holbrook.

With the help of Holbrook’s long-time confidante Michael Shannon, they signed the letter of intent last March with Teknion and dna kicked off in May. Shannon, a graduate of Stanford University and the University of California-Davis Law School, now serves as Chief Operating Officer of dna.

“We’ve been running full speed ever since,” said Holbrook. “Teknion agreed

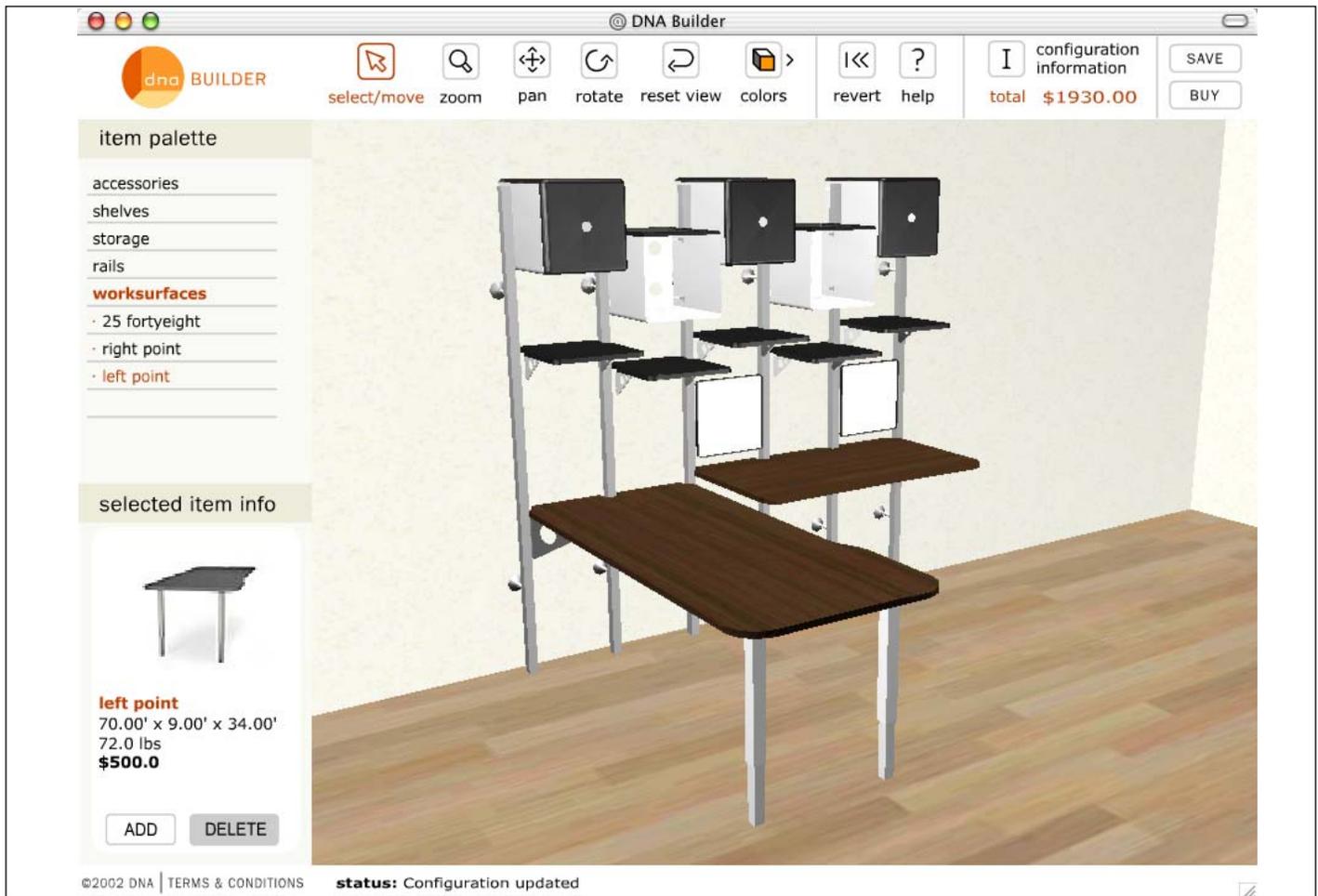


Accessories for dna



Wall desk 4 two

FIRST LOOKS



Proprietary web-based software incorporates two design and specification tools: dna Builder and dna Assistant. dna Builder enables users to design, arrange and personally customize their own workstations online using 3D models to representing the entire dna component set. dna Assistant enables facility managers to set parameters, such as price, product type or color, and then invite others to configure their own workspaces around these predetermined limits.

to provide distribution and access to their dealer network.”

Holbrook admires Teknion. “I’m intent that dna will have the same integrity of mission Teknion has shown. I want to do projects that will improve people’s lives.”

Vogel thinks it’s a perfect match. “dna is very Teknion. It belongs with Teknion.”

Holbrook comes by his empathy for the small business owner naturally. He went into business for himself in 1985. His ability to think like a small business owner has helped lay the groundwork for the dna website. His close work with the technology reflects his desire to make it “approachable and inviting”. He’s one CEO who know his way around the company website. He was among the first designers to work in 3D CAD. He got his first taste of it after graduating from the Art Center College of Design in Pasadena, California, and going to work for Peugeot Automobiles in England and France.

“In 1988, I took the plunge and invested lots of time and money in 3D CAD technology. I found that it enhanced my

ability to communicate my designs and shortened the entire process,” said Holbrook.

“I believe in dna’s ‘click and mortar’ business model. For dealers, it will reduce the hassle and cost of servicing small business. It will allow for better customer service, improve margins, lower costs, and reduce mock-up and inventory requirements,” said Holbrook. “Individuals can do a lot of the work themselves. It gives the tools to the dealers and allows them to say ‘yes’ to customers.”

“I think Richard’s really on to something,” commented Molly A. Kelly, Vice President of Sales for Workspace in Oak Brook Terrace, Illinois. “The SOHO market needs something like dna. I think it will go deep into other areas. I predict that it will have mass appeal to the design community in Chicago. It’s contract-grade furniture at a significantly lower price point with Teknion warranties and a quick response time. I think they’ll have huge success with it.” ❖

Write to LindaBirnbaum@mmqb.com

CALENDAR

ATLANTA/April 10-11

NeoCon South, Georgia World Congress Center. NeoCon South is the Southeast's largest exposition and conference for the built interior.

• www.merchandisemart.com/neo-consouth

LAS VEGAS/May 2-4

HD 2002, Sands Exposition & Convention Center. HD 2002 boasts a rich collection of the best hospitality design products under one roof. The exposition will feature 177,000 square feet of exhibition space this year.

• www.hdexpo.com

NEW YORK/May 18-21

14th annual (ICFF) International Contemporary Furniture Fair, Javits Center. 600 - designers, manufacturers, representatives of contemporary furniture, seating, lighting, carpet and flooring, wall coverings, textiles, materials, accessories, kitchen and bath products, outdoor furniture for residential, home/office, and contract in 110,000 square feet of exhibition space.

• www.icff.com

SAN FRANCISCO/June 3-5

Lightfair International 2002, Moscone Convention Center. World's largest and most comprehensive architectural and commercial lighting conference.

• www.lightfair.com

CHICAGO/June 10-12

NeoCon 2002, The Merchandise Mart. North America's largest exposition of commercial office, health care, hospitality, institutional and retail furnishings.

• www.merchandisemart.com/neo-con

TORONTO/Sept. 19-20

IIDEX, NeoCon Canada, The National Trade Centre at Exhibition Place. Canada's largest expo and conference for interior environments.

• www.merchandisemart.com/neo-concanada

ASK ROGER (askroger@mmqb.com)

• Share The Work

Good Morning, readers! For today's topic, I wanted to talk about the limited (installation) work available, and how we should try to share what IS there. As Installers, you can imagine the scenario when there isn't full time work available for the whole crew. The last few years have been laden with hours and Overtime work. The economy was booming and everyone was enjoying the fruits associated with so much business. New homes, cars, (and wives) were obtained, families established, investments made.

We've all seen what the recession has done to those fruits. The crew's hours have been cut, there are days off during the week, the wife is cranky, and the general state of predictable work is risky at best. Those established companies (Like QSI) (PLUG) with a good base of loyal Dealer and Manufacturer clients have been able to maintain enough work to hold the economy at bay.

During these times, I suggest that you share the work. Alternate days off with men taking their turn biting that bullet once a week. Seniority and length of employment needs to take a back seat in favor of equally sharing the good and bad times (in my opinion). Salesmen, Dealers, and Manufacturers also have felt the pinch and I know, it HURTS! Hats off to the Dealers and Manufacturers who are trying so hard to slash prices to compete with the glut of used product available.

New product sales ARE being made and the economy is inching its way back, it's just that there are a few bumps in the road on the way. The Installation industry has definitely done its part. I've seen Installations bids slashed to the point of frugality, and once again, I'm trying to compete on this level along with all you Dealers, Manufacturers, and, other Installers. Although we are "giving away the ranch," we are not yet "out to pasture."

NEWS BRIEFS

• UK'S Roneo Buys Seating Firm

Roneo Systems Furniture announced Monday that it has acquired the office seating company, HQ Design Furniture Limited which was founded in 1999 by its managing director Adam Dunn.

Adam Dunn will be joining the Roneo Systems Furniture management team to lead Roneo's seating business. This acquisition will enable Roneo Systems Furniture to broaden its ranges of office seating with the addition to its established Drabert and Viasit lines of HQ's EOnline and the exclusive Italian soft seating range "Antidiva."

The Oxfordshire based firm of HQ Design Furniture Ltd, specializes in providing competitive, ergonomic and design-led seating to the trade.

John Sacks, Roneo Systems Furniture, managing director, said: "This new acquisition ensures we can offer a total office furniture solution to all our clients, providing them with a one-stop-shop for all their requirements. We are delighted that Adam, a real office seating specialist, has agreed to join Roneo to lead our activities in this important market sector and we are confident that this will be a really successful move for our enlarged business."

"Adam Dunn has become manager at Roneo Systems Furniture. His extensive experience in the office seating industry at HQ Design Furniture will help him introduce new seating lines and work with Roneo Systems Furniture's existing customer base and network of distributors across the UK, said Sacks."

INSIDE MOVES

UPGRADED: The stock of **Interface** by Sun trust Robinson Humphrey from a "Neutral" to an "Outperform."

REDEEMED: **Knoll, Inc.** announced Friday that it will redeem \$50,000,000 aggregate principal amount of its 10.875% Senior Subordinated

Notes due 2006 on April 30, 2002 at a redemption price of 103.625% of principal amount, plus accrued interest. The company intends to fund the redemption with borrowings under its senior revolving credit facility. Subsequent to the redemption, \$57,250,000 aggregate principal amount of the 10.875% Senior Subordinated Notes due 2006 will remain outstanding.

ODDS & ENDS

START YOUR ENGINES:

Herman Miller Workplace Resource is holding their second annual Office Hockey tournament. The tournament will be held during NeoCon South, Wednesday, April 10, 2002. Eight Atlanta area design firms will face-off in a test of skill, determination and ergonomics. This years players are Farrington Design Group - LEO A DALY - Lord • Aeck • Sargent • O'Neal - Perkins & Will - Thompson, Ventulett, Stainback & Associates, Inc. - Urban Design Group/Inc. and Veenendaal Cave, Inc. The winning team will receive five Aeron Chairs, compliments of Herman Miller Workplace Resource.

WINNER: The All Terrain Mobile Furniture System from **KI**, has been recognized for design excellence in the 2002 iF Design Awards, product design/office category. A jury comprised of top international design professionals representing such organizations as **Studio X** and **Office for Design of Great Britain; IBM Corporation, MetaDesign** and **IDEO** of the United States; and Alessi spa of Italy presided over the competition. The iF Design Award, created in 1954, recognizes excellence in the design of household goods, office, lighting and textile products, as well as packaging, transportation and public design. The competition attracts more than 1,800 entries from 30 different countries every year.

JOINED: **Frank Abraham** as representative in the state of Georgia for **WorkRite Ergonomics**.

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INTERIOR DESIGNER

Las Vegas only full line Herman Miller dealership is looking for graduate interior designer to help with the growth of dealership design department. Must have Autocad 14 or above experience. Knowledge of systems furniture a plus.

Please respond by email to ajohnston@furnituresource.com or fax 702-798-3542.

TERRITORY SALES MANAGER

WORKRITE ERGONOMICS, a leading manufacturer in adjustable ergonomic accessories and furniture, has an immediate opening for a highly motivated Territory Sales Manager for the New York City/Long Island, NY territory.

Working from their home office, WorkRite Territory Sales Managers handle all stages of the sales process, from market research and prospecting through presentation and demo installation.

Inc. Magazine has ranked WorkRite as one of America's 500 fastest growing, privately held corporations for the past four years. WorkRite offers a salary plus commission and bonus compensation plan with unlimited earning potential. Our benefits package includes medical insurance and a 401(k) plan.

Please send resume and salary requirements via e-mail to careers@wrea.com, or by fax to Human Resources at 415-884-0636. Please visit our website at www.wrea.com. Join the successful WorkRite Team! EOE

SEEKING INDEPENDENT SALES REPS

Wonderful opportunity with a young, fast-growing mid market seating manufacturer! Zoom Seating, a Jami Company, is seeking independent representation in the following markets: Minnesota/North Dakota/South Dakota and North Carolina/South Carolina. Zoom offers an exciting line-up of "Quick, Comfortable, Stylish" products and one of the best dealer programs in the industry.

Fax resumes to Herb Duer at 615-826-1981.

OUTSIDE SALES REPRESENTATIVE

America's largest nationwide office furniture distributor is offering sales positions in Boston, New York, Atlanta, Chicago, Milwaukee, Dallas, and Los Angeles. Our catalog program generates hundreds of customers in every territory. Help turn catalog buyers into long-term customers.

If you want to sell office furniture where you have a solid base of customers to call on, as well as a steady stream of new customers, please contact: Barbara Christian-Thomas at National Business Furniture, 1819 Peachtree Street, NE, Atlanta, GA 30309, or fax to 404-351-1572

SALES REPRESENTATIVE

Momentum Group Inc., a leading supplier of contract textiles, has an immediate opening for a highly motivated Sales Rep for the Los Angeles area. Qualified candidate will have 2-3 years of design industry experience in a contract or commercial market. 4 year college degree required with interior design and/or dealer sales experience preferred. Candidate will possess strong people and communication skills, have a positive attitude, and be self-motivated. Momentum offers an excellent benefits package and a competitive compensation plan, including 401(k).

Please send your resume via Fax / E-mail to 949-833-0497 or jobs@momtex.com, attn SR-LA. Momentum Group Inc. 17801 Fitch Street, Irvine, CA 92614 See our web-site: www.memosamples.com

E.O.E. M/F/V/H

PRODUCT SPECIALIST (2)

Geiger International, a recognized leader in high quality wood office furnishings, has an immediate opening for two, experienced Product Specialist based in Los Angeles, CA (Job Code: G02-088) and San Francisco, CA (Job Code: G02-086). Work with Geiger Account Managers, Dealers, Architects, Designers and end users to develop optimum application solutions incorporating Geiger products. Provide application design, furniture specifications/CAD drawings, technical expertise and project mgmt support. Will assist in proposal development, client presentations and showroom administration. Must possess working knowledge of the contract furnishings industry, w/ an emphasis in modular casegoods and/or systems furniture. Candidates are team oriented, self-directed, detail conscious and adept at multi-tasking. Proficient in AutoCAD & MS Office; experience with Design Express and/or Cap is a plus. Min. 5 years experience and a Design Degree preferred. Competitive salary and full benefits. Please fax your resume with specific job code to: 404.346.5213 or email

humanresources@hmgeiger.com

EOE M/F/V/H

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WORKRITE ERGONOMICS, a leading manufacturer in adjustable ergonomic accessories and furniture, has an immediate opening for a highly motivated Territory Sales Manager in Detroit, MI.

Working from their home office, WorkRite Territory Sales Managers handle all stages of the sales process, from market research and prospecting through presentation and demo installation.

Inc. Magazine has ranked WorkRite as one of America's 500 fastest growing, privately held corporations for the past four years. WorkRite offers a salary plus commission and bonus compensation plan with unlimited earning potential. Our benefits package includes medical insurance and a 401(k) plan.

Please send resume and salary requirements via e-mail to careers@wrea.com, or by fax to Human Resources at (415)884-0636.

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MID-MARKET/BUDGET SALES MANAGER

Walsh Bros. Office Environments of Arizona is currently seeking a Manager for our Mid-Market/Budget Division. Responsibilities include the management of \$7 M plus volume for 3 stores in the Phoenix and Tucson area markets. Qualified candidate must have experience in merchandising, purchasing, advertising and supervision of both an inside and outside sales force.

To apply for any open position with Walsh Bros. Office Environments, please send your resume to Human Resources, P.O. Box 1711, Phoenix, AZ 85001-1711. You may fax to (602) 252-8222 or visit our web site at www.walshbros.com. EOE.

A&D SPECIALIST- SAN FRANCISCO BAY AREA

Career Opportunity for A&D Specialist In The San Francisco Bay Area

Career Opportunity for A&D Specialist - San Francisco Bay Area Dependable Furniture Manufacturing (DFm), Northern California's leading manufacturer of quality contract office furniture, has an immediate opening for an A&D Marketing Professional.

Primary responsibilities include: Marketing to the San Francisco's Bay Area A&D community to develop project related specifications of wood contract office furniture, including: seating, casegoods, conference and reception furniture. The introduction and promotion of the most exciting new private office furniture line available today, including our new FSC Certified office products.

The successful candidate will be a seasoned marketing professional with established relationships throughout the A&D community. Creativity and exceptional verbal and written communications skills are the key to your success. You will be an integral part of our marketing department, working on the most dynamic furniture projects specified on the West Coast.

Computer skill and a familiarity with Microsoft's Office suite is a plus.

Candidates should fax or e-mail their resume and salary history to DFm's Human Resource Department @ 510.635.1112 or GreatJobs@DFmOnline.com

ACCOUNT MANAGER - NASHVILLE

That describes our product and company. We need an individual who has experience selling commercial products to the Nashville A & D community OR who is an experience designer working with contract products to join our team. Consultative selling of a hi-end product, guaranteed base plus commission and entertainment budget. Unique opportunity. Please e-mail resume to Morin498@aol.com.

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Are you an outgoing, customer-orientated individual with drive and exceptional communication skills? Do you have 3+ years of direct outside sales experience? Do you have the vision to help us grow our business? We are a leading distributor of Educational, Religious and commercial furniture, and have one of the largest showrooms in the Northeast. You will have your own territory within the New York Metropolitan area as well as in the North Carolina area, and we will supply the marketing and sale support. We offer an attractive salary, highest commission rates + monthly bonuses, car allowance and paid vacations. Please fax resume to 201-512-1897.

PRODUCT SPECIFICATION SPECIALIST - HOUSTON

Geiger International, has an immediate opening for an experienced Product Specialist based in our downtown Houston showroom. Must possess working knowledge of the contract furnishings industry, with an emphasis in modular casegoods and/or systems furniture. Individual will work with Geiger Account Managers, dealers, architects, designers and end users to develop optimum application solutions incorporating Geiger products.

Responsibilities include providing application design, accurate and timely furniture specifications/CAD drawings, technical expertise, and project management support. Will assist in proposal development, participate in client presentations and assist in showroom administration. Interested candidates are team oriented, self-directed, detail conscious and adept at multi-tasking. Should be proficient in AutoCAD, PowerPoint, and Outlook; experience with Design Express and/or Cap is a plus.

Minimum 5 years experience and a design degree preferred. Excellent working environment, competitive salary and full benefits.

Please fax your resume, referencing job code G02-085 to: Geiger International, fax: 404.346.5213 EOE M/F/V/H

SALES REPRESENTATIVE

A nationally recognized leader in contract textiles is seeking a highly motivated professional. Established relationships in the furniture and fabric distribution industries a plus. Territory includes Georgia, Alabama and Florida. Experience in the contract or commercial market is required, as is a proven track record of sales success. Must be self-motivated, results-oriented and possess excellent communications skills. As an established industry leader, we offer solid compensation and a competitive earnings package.

Fax resume and salary requirements to (609) 965-0938 or e-mail southern-sales@absecon.com

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