

A photograph of three smooth, rounded stones of varying sizes and colors (tan, grey, and brown) stacked on a dark surface against a light green background. The top stone is the largest and is a light grey color. The middle stone is a medium-sized tan stone. The bottom stone is the smallest and is a brownish-tan color. The stones are stacked in a slightly off-center, balanced arrangement.

Steelcase[®]

www.steelcase.com

NYSE: SCS

FOURTH QUARTER FISCAL 2009 RESULTS

Quarter ended February 27, 2009

WEBCAST

Tuesday, March 31, 2009

Forward-looking statements



From time to time, in written and oral statements, the company discusses its expectations regarding future events and its plans and objectives for future operations. These forward-looking statements generally are accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "possible," "potential," "predict," "project," or other similar words, phrases or expressions. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from the company's expectations because of factors such as, but not limited to, competitive and general economic conditions domestically and internationally; acts of terrorism, war, governmental action, natural disasters and other Force Majeure events; changes in the legal and regulatory environment; restructuring activities; currency fluctuations; changes in customer demands; and the other risks and contingencies detailed in the company's most recent Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Steelcase undertakes no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

Participants



JIM HACKETT
President and chief
executive officer



DAVE SYLVESTER
Vice president and chief
financial officer



MARK MOSSING
Corporate controller and
chief accounting officer

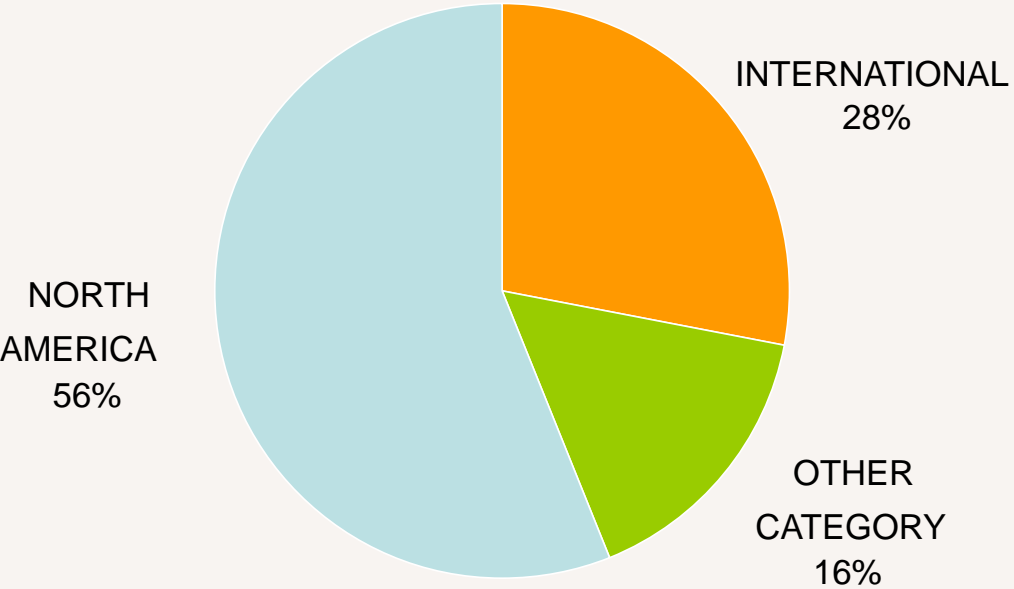


TERRY LENHARDT
Vice president
North America finance



RAJ MEHAN
Director
investor relations

Current quarter revenue mix

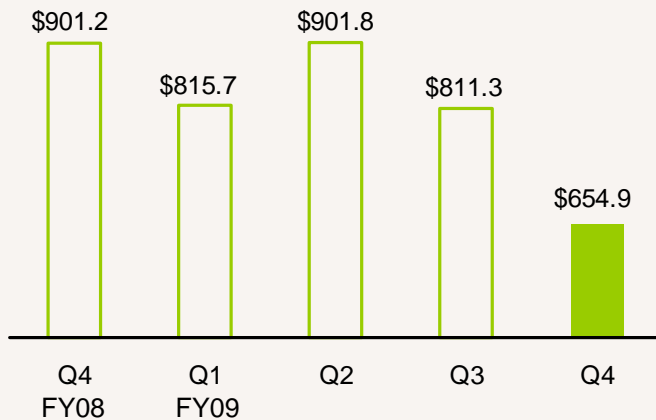


Business Segments

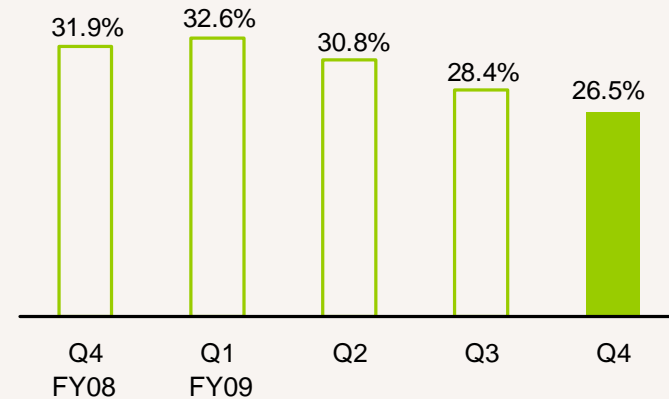
- The North America segment consists of the Steelcase Group, Turnstone, Nurture by Steelcase and Financial Services.
- The International segment includes all sales operations outside the U.S. and Canada.
- The Other category includes the Coalesse Group, PolyVision and IDEO subsidiaries.

Steelcase Inc. quarterly results

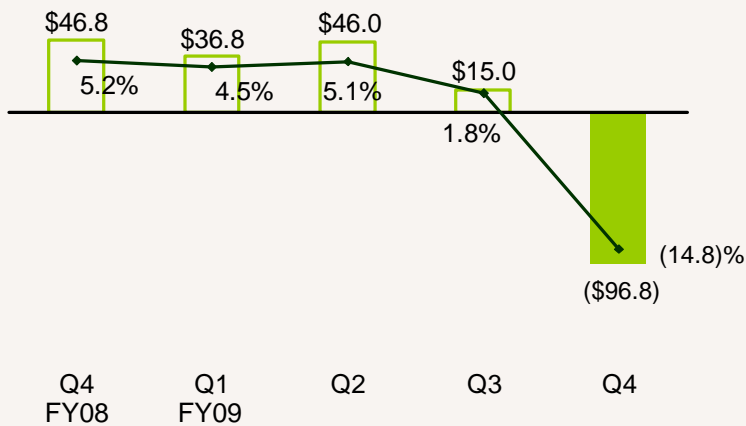
REVENUE (\$ millions)



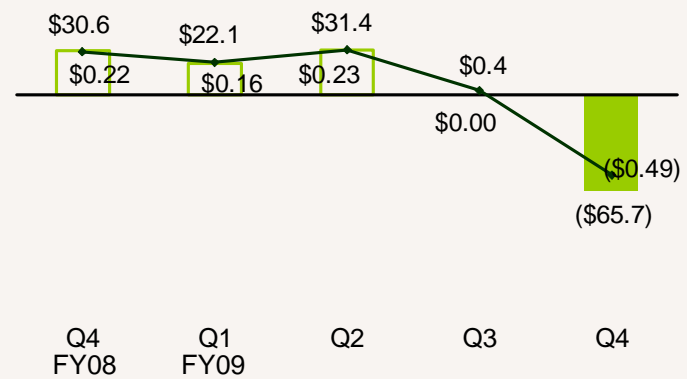
GROSS MARGIN (percent of revenue)



OPERATING INCOME (LOSS) (\$ millions, percent of revenue)



NET INCOME (LOSS) (\$ millions); EARNINGS (LOSS) PER SHARE (dollars)

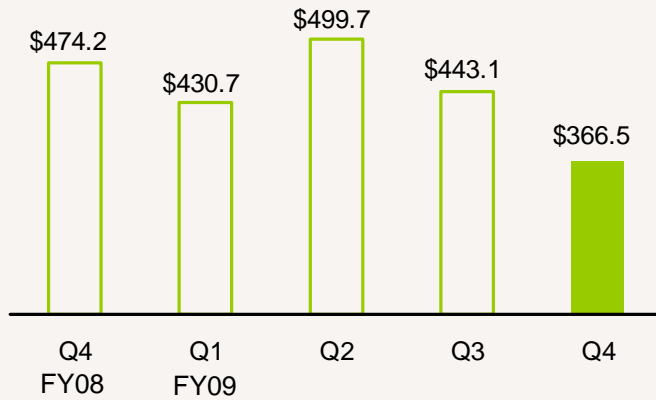


□ Operating income (loss) (\$ millions)
—●— Operating income (loss) (% of revenue)

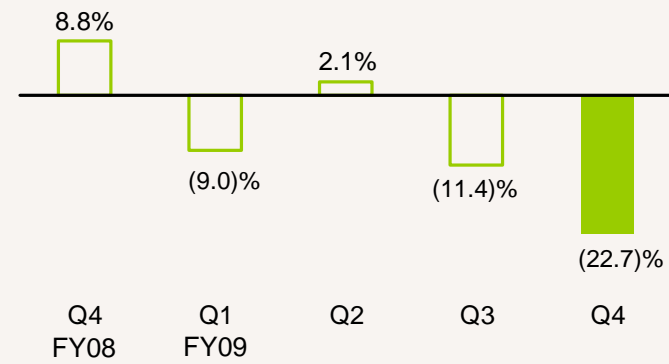
□ Net income (loss) (\$ millions)
—●— Earnings (Loss) Per Share (dollars)

North America segment

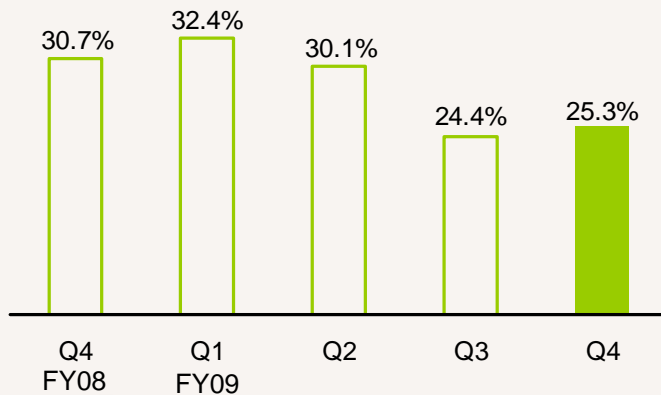
REVENUE (\$ millions)



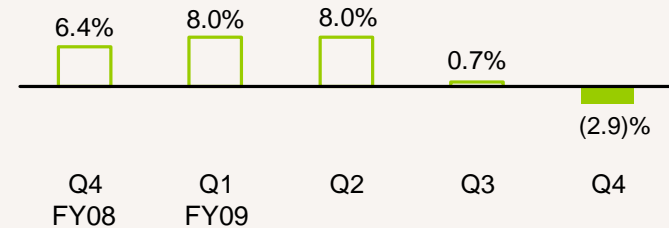
REVENUE GROWTH (percent change versus prior year)



GROSS MARGIN (percent of revenue)



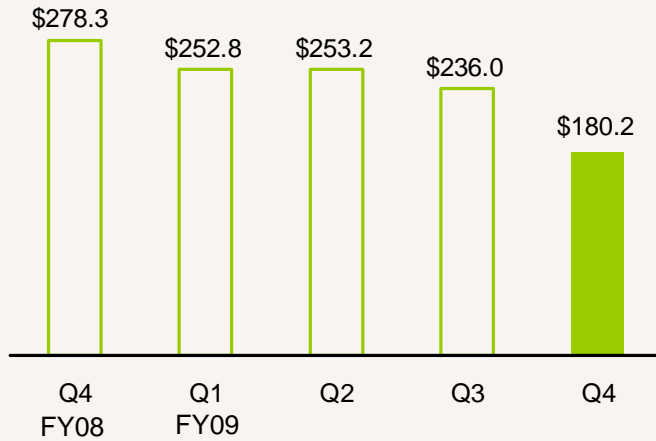
OPERATING INCOME (LOSS) (percent of revenue)



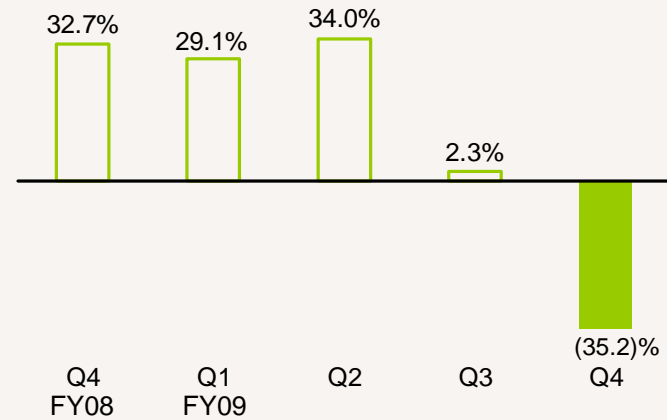
International segment



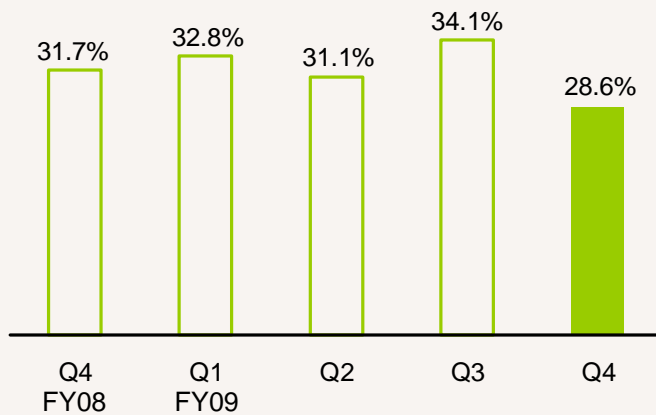
REVENUE (\$ millions)



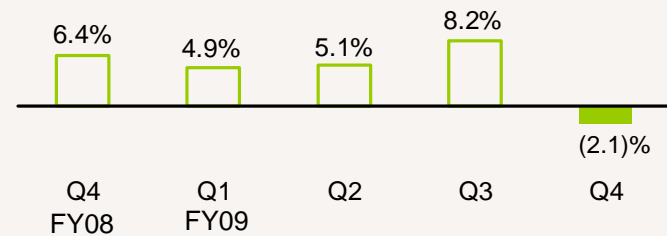
REVENUE GROWTH (percent change versus prior year)



GROSS MARGIN (percent of revenue)



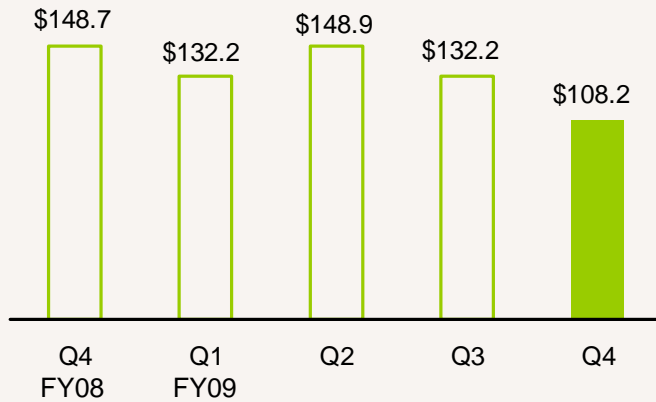
OPERATING INCOME (LOSS) (percent of revenue)



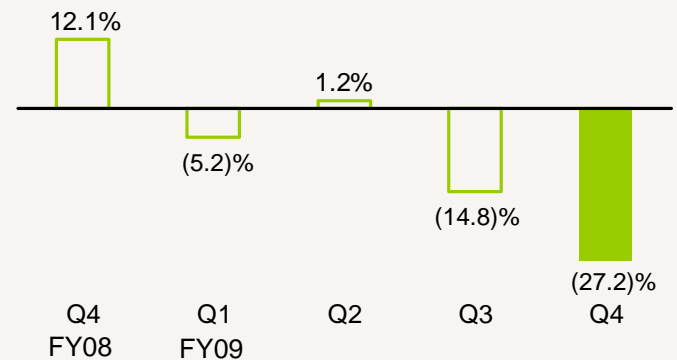
Other category



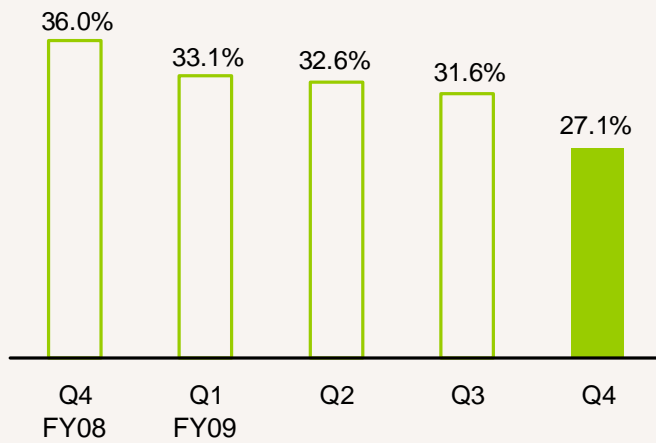
REVENUE (\$ millions)



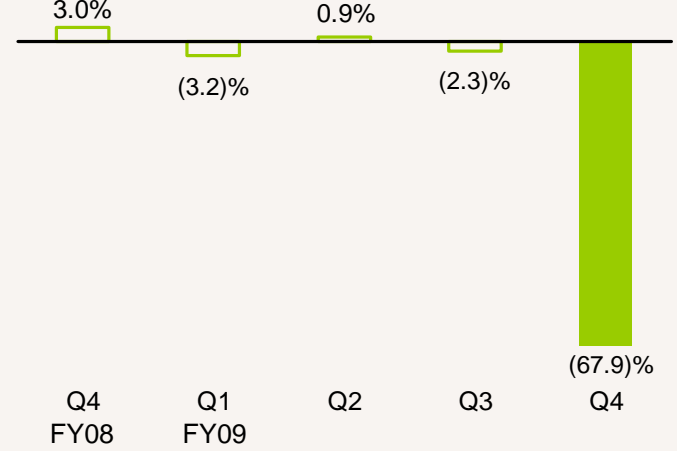
REVENUE GROWTH (percent change versus prior year)



GROSS MARGIN (percent of revenue)



OPERATING INCOME (LOSS) (percent of revenue)



Q1 FY10 outlook

REVENUE

First quarter revenue: estimated range of \$525 to \$575 million

Anticipates:

- Unfavorable currency translation effects of approximately \$(47) million
- Negative impact of divestitures of approximately \$(11) million

EARNINGS PER SHARE

First quarter net loss: estimated \$(0.13) to \$(0.23) per share

- Includes approximately \$(4) million of after-tax restructuring costs
- Compares to prior year earnings of \$0.16 per share
 - Included \$(4.7) million of after-tax restructuring costs

Supplemental Slides

Quarterly cash flow data



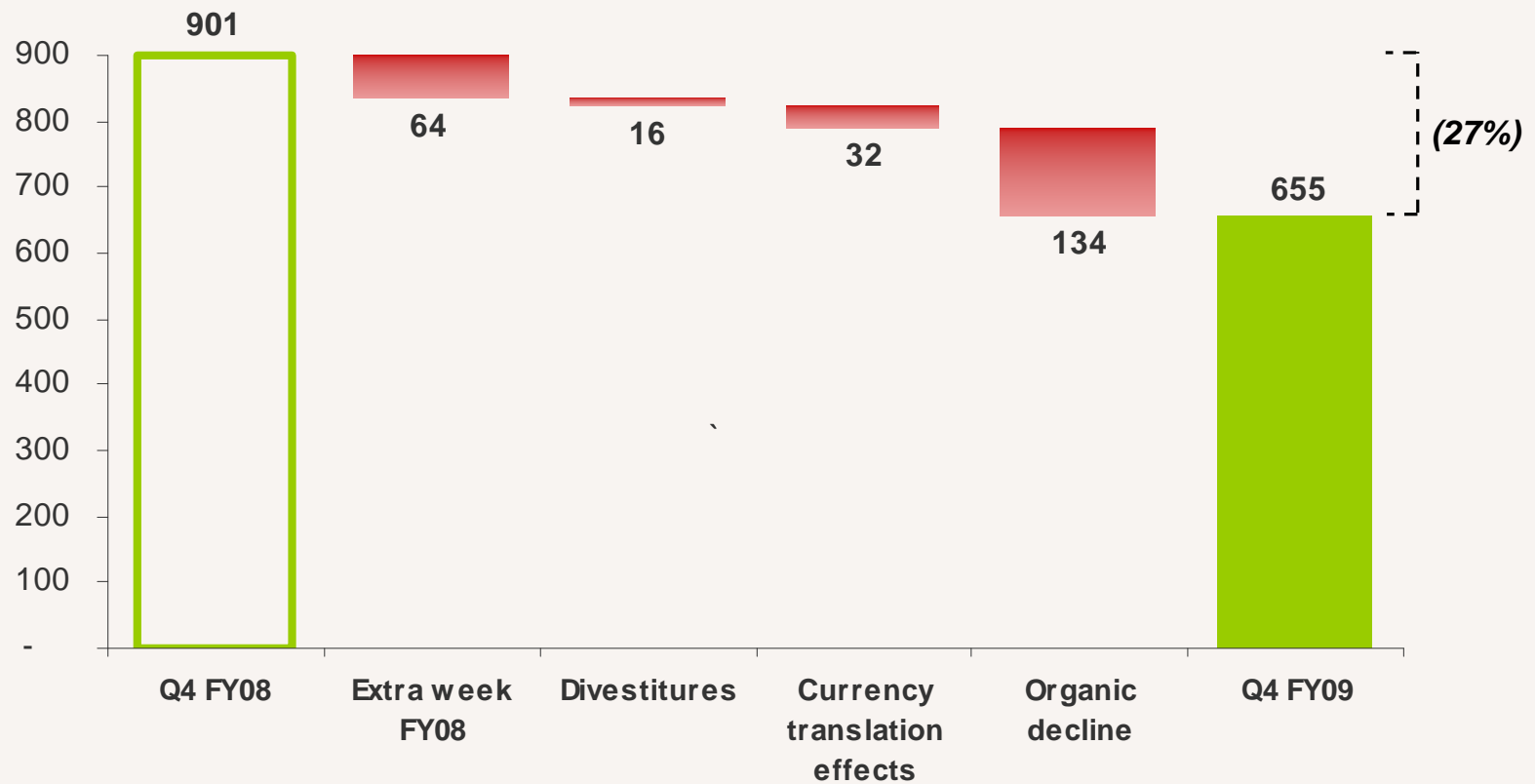
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited) (in millions)

	<u>May 30,</u> <u>2008</u>	Three Months Ended		<u>February 27,</u> <u>2009</u>
		<u>August 29,</u> <u>2008</u>	<u>November 28,</u> <u>2008</u>	
OPERATING ACTIVITIES				
Net income (loss)	\$ 22.1	\$ 31.4	\$ 0.4	\$ (65.7)
Depreciation and amortization	22.4	22.9	22.2	19.8
Impairment charges	-	-	-	75.4
Changes in operating assets and liabilities	(113.9)	(33.0)	121.4	(32.1)
Other, net	12.6	1.5	1.7	(5.4)
Net cash (used in) provided by operating activities	<u>(56.8)</u>	<u>22.8</u>	<u>145.7</u>	<u>(8.0)</u>
INVESTING ACTIVITIES				
Capital expenditures	(17.9)	(27.0)	(21.3)	(16.8)
Changes in investments, net	5.0	(5.9)	(0.4)	(13.9)
Other, net	7.2	22.7	2.4	4.8
Net cash (used in) investing activities	<u>(5.7)</u>	<u>(10.2)</u>	<u>(19.3)</u>	<u>(25.9)</u>
FINANCING ACTIVITIES				
Dividends paid	(20.3)	(20.2)	(20.2)	(10.6)
Common stock repurchases	(46.3)	(7.8)	(4.9)	(0.2)
Other, net	3.4	(0.1)	(3.6)	(0.9)
Net cash (used in) financing activities	<u>(63.2)</u>	<u>(28.1)</u>	<u>(28.7)</u>	<u>(11.7)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>0.5</u>	<u>(2.4)</u>	<u>(5.1)</u>	<u>(0.2)</u>
Net (decrease) increase in cash and cash equivalents	(125.2)	(17.9)	92.6	(45.8)
Cash and cash equivalents, beginning of period	213.9	88.7	70.8	163.4
Cash and cash equivalents, end of period	<u>\$ 88.7</u>	<u>\$ 70.8</u>	<u>\$ 163.4</u>	<u>\$ 117.6</u>

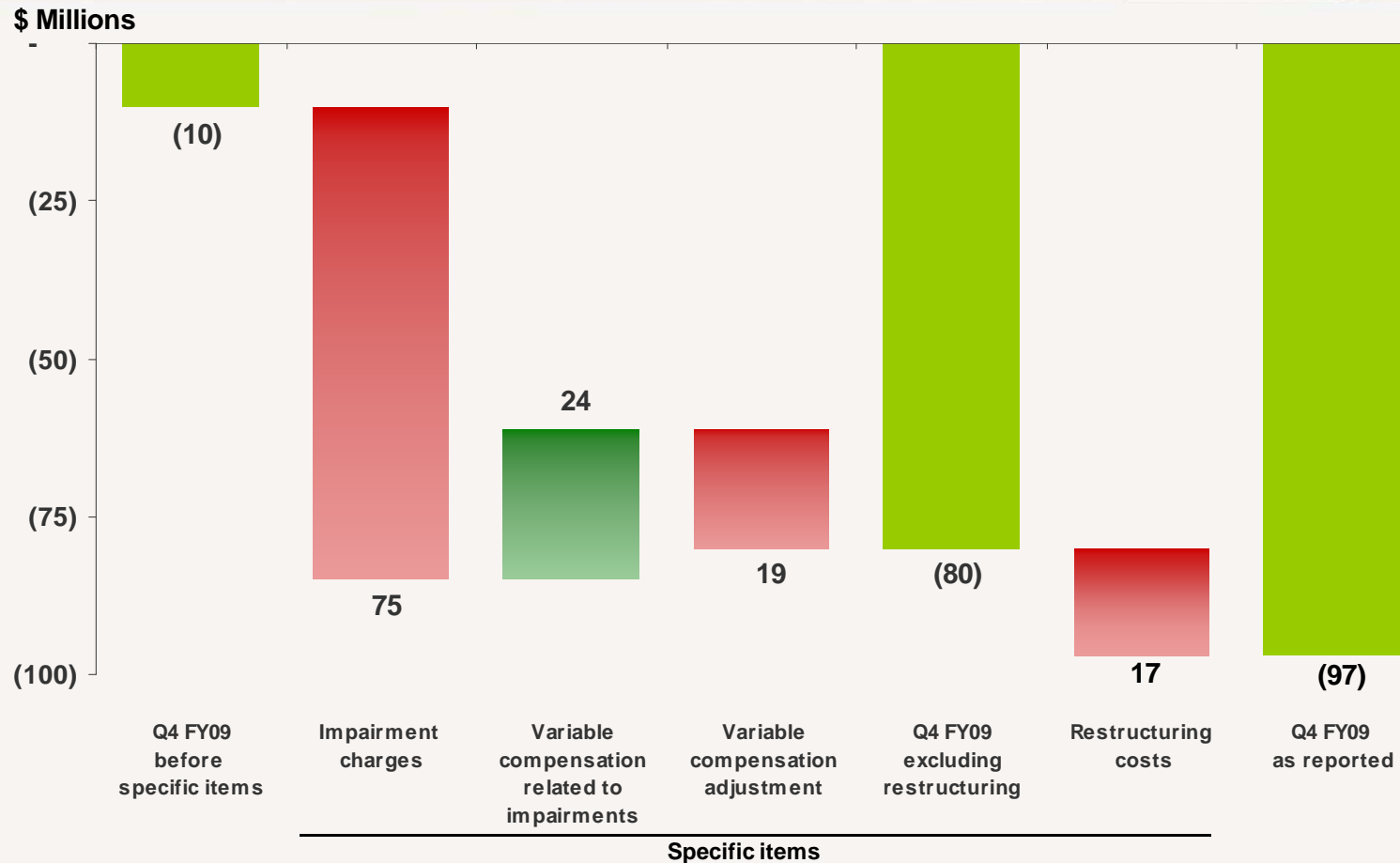
Q4 FY09 revenue decline



\$ Millions



Q4 FY09 operating loss



This slide contains certain non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of the company. Pursuant to the requirements of Regulation G, the company has provided a reconciliation above of non-GAAP financial measures to the most directly comparable GAAP financial measure.



The non-GAAP financial measures used within this slide are: fourth quarter operating loss before specific items; and fourth quarter operating loss excluding restructuring costs. These measures are presented because management uses this information to monitor and evaluate financial results and trends. Therefore, management believes this information is also useful for investors.

Income tax expense detail



(\$ millions)	Results before specific items	Specific items			As reported results
		Non-cash impairment charges	Reductions in CSV of COLI ¹	Release of tax reserves	
Q4 FY09 pre-tax (loss)	(12.2)	(75.4)	(10.5)	-	(98.1)
Q4 FY09 income tax (benefit)	(2.9)	(21.8)	-	(7.7)	(32.4)
Q4 FY09 net (loss) income	<u>(9.3)</u>	<u>(53.6)</u>	<u>(10.5)</u>	<u>7.7</u>	<u>(65.7)</u>
Fiscal 2009 pre-tax income (loss)	103.2	(75.4)	(36.6)	-	(8.8)
Fiscal 2009 income tax expense (benefit)	32.4	(21.8)	-	(7.7)	2.9
Fiscal 2009 net income (loss)	<u>70.8</u>	<u>(53.6)</u>	<u>(36.6)</u>	<u>7.7</u>	<u>(11.7)</u>

¹ Cash Surrender Value of Company-Owned Life Insurance

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The non-GAAP financial measures used within this slide are: fourth quarter and fiscal year 2009 pre tax income (loss) before specific items; fourth quarter and fiscal year 2009 income tax expense (benefit) before specific items; and fourth quarter and fiscal year 2009 net income (loss) before specific items. These measures are presented because management uses this information to monitor and evaluate financial results and trends. Therefore, management believes this information is also useful for investors.

Impact of Q4 FY09 impairment charges



(\$ millions)	<u>Impairment charges</u>	<u>Associated changes in variable compensation</u>	<u>Total</u>
Impact on pre-tax loss	(75.4)	5.5	(69.9)
Tax (benefit) expense	(21.8)	2.0	(19.8)
Impact on net loss	<u>(53.6)</u>	<u>3.5</u>	<u>(50.1)</u>

Q1 FY10 revenue forecast

