

FILE CONTENTS: Steelcase Inc. (NYSE: SCS)

Five Year Segment Detail

Two Year Segment Detail by Quarter

Five Year Consolidated Statements of Income

Five Year Consolidated Balance Sheet

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Notes:

Amounts expressed in \$ million unless otherwise noted.

Reclassifications

Certain immaterial amounts in the prior years' financial statements have been reclassified to conform to the current year's presentation.

This presentation 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 of non-GAAP financial measures to the most directly comparable GAAP financial measure.

The non-GAAP financial measures used are: consolidated gross profit, excluding restructuring costs as a percentage of net revenue; and consolidated operating income, excluding restructuring costs as a percentage of revenue. 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.

Steelcase Inc.

	<u>February 29, 2008</u>		<u>February 23, 2007</u>		<u>February 24, 2006</u>		<u>February 25, 2005</u>		<u>February 27, 2004</u>	
Revenue	\$ 3,420.8	100.0%	\$ 3,097.4	100.0%	\$ 2,868.9	100.0%	\$ 2,613.8	100.0%	\$ 2,345.6	100.0%
Cost of sales	2,295.3	67.1	2,128.2	68.7	1,989.4	69.3	1,859.9	71.2	1,688.0	72.0
Restructuring charges	(0.4)	-	21.3	0.7	33.2	1.2	8.2	0.3	42.3	1.8
Gross margin	1,125.9	32.9	947.9	30.6	846.3	29.5	745.7	28.5	615.3	26.2
Operating expenses	923.1	27.0	831.8	26.8	758.1	26.4	722.3	27.6	678.5	28.9
Restructuring charges	-	-	2.4	0.1	5.7	0.2	5.2	0.2	11.2	0.5
Operating income	\$ 202.8	5.9%	\$ 113.7	3.7%	\$ 82.5	2.9%	\$ 18.2	0.7%	\$ (74.4)	(3.2)%
Gross Margin, as reported	\$ 1,125.9	32.9%	\$ 947.9	30.6%	\$ 846.3	29.5%	\$ 745.7	28.5%	\$ 615.3	26.2%
Restructuring Charges	(0.4)	-	21.3	0.7	33.2	1.2	8.2	0.3	42.3	1.8
Gross Margin, excluding restructuring charges	\$ 1,125.5	32.9%	\$ 969.2	31.3%	\$ 879.5	30.7%	\$ 753.9	28.8%	\$ 657.6	28.0%
Operating Income, as reported	\$ 202.8	5.9%	\$ 113.7	3.7%	\$ 82.5	2.9%	\$ 18.2	0.7%	\$ (74.4)	(3.2)%
Restructuring Charges	(0.4)	-	23.7	0.8	38.9	1.4	13.4	0.5	53.5	2.3
Operating Income, excluding restructuring charges	\$ 202.4	5.9%	\$ 137.4	4.5%	\$ 121.4	4.3%	\$ 31.6	1.2%	\$ (20.9)	(0.9)%

North America

	<u>February 29, 2008</u>		<u>February 23, 2007</u>		<u>February 24, 2006</u>		<u>February 25, 2005</u>		<u>February 27, 2004</u>	
Revenue	\$ 1,936.6	100.0%	\$ 1,796.2	100.0%	\$ 1,696.9	100.0%	\$ 1,513.6	100.0%	\$ 1,341.7	100.0%
Cost of sales	1,324.6	68.4	1,266.9	70.6	1,216.3	71.7	1,128.7	74.6	1,015.1	75.7
Restructuring charges	0.8	-	18.5	1.0	22.6	1.3	7.8	0.5	21.6	1.6
Gross margin	611.2	31.6	510.8	28.4	458.0	27.0	377.1	24.9	305.0	22.7
Operating expenses	444.5	23.0	412.8	22.9	380.0	22.4	357.1	23.6	336.0	25.0
Restructuring charges	-	-	1.7	0.1	-	-	1.0	-	5.4	0.4
Operating income	\$ 166.7	8.6%	\$ 96.3	5.4%	\$ 78.0	4.6%	\$ 19.0	1.3%	\$ (36.4)	(2.7)%
Gross Margin, as reported	\$ 611.2	31.6%	\$ 510.8	28.4%	\$ 458.0	27.0%	\$ 377.1	24.9%	\$ 305.0	22.7%
Restructuring Charges	0.8	-	18.5	1.0	22.6	1.3	7.8	0.5	21.6	1.6
Gross Margin, excluding restructuring charges	\$ 612.0	31.6%	\$ 529.3	29.4%	\$ 480.6	28.3%	\$ 384.9	25.4%	\$ 326.6	24.3%
Operating Income, as reported	\$ 166.7	8.6%	\$ 96.3	5.4%	\$ 78.0	4.6%	\$ 19.0	1.3%	\$ (36.4)	(2.7)%
Restructuring Charges	0.8	-	20.2	1.1	22.6	1.3	8.8	0.5	27.0	2.0
Operating Income, excluding restructuring charges	\$ 167.5	8.6%	\$ 116.5	6.5%	\$ 100.6	5.9%	\$ 27.8	1.8%	\$ (9.4)	(0.7)%

International

	<u>February 29, 2008</u>		<u>February 23, 2007</u>		<u>February 24, 2006</u>		<u>February 25, 2005</u>		<u>February 27, 2004</u>	
Revenue	\$ 893.8	100.0%	\$ 735.8	100.0%	\$ 644.5	100.0%	\$ 590.5	100.0%	\$ 539.2	100.0%
Cost of sales	597.1	66.8	490.0	66.6	442.8	68.7	411.7	69.7	383.5	71.1
Restructuring charges	(2.0)	(0.2)	2.8	0.4	8.6	1.3	(0.6)	(0.1)	20.5	3.8
Gross margin	298.7	33.4	243.0	33.0	193.1	30.0	179.4	30.4	135.2	25.1
Operating expenses	241.7	27.0	208.7	28.4	188.7	29.3	181.0	30.7	161.3	29.9
Restructuring charges	-	-	0.1	-	5.7	0.9	3.8	0.6	1.4	0.3
Operating income	\$ 57.0	6.4%	\$ 34.2	4.6%	\$ (1.3)	(0.2)%	\$ (5.4)	(0.9)%	\$ (27.5)	(5.1)%
Gross Margin, as reported	\$ 298.7	33.4%	\$ 243.0	33.0%	\$ 193.1	30.0%	\$ 179.4	30.4%	\$ 135.2	25.1%
Restructuring Charges	(2.0)	(0.2)	2.8	0.4	8.6	1.3	(0.6)	(0.1)	20.5	3.8
Gross Margin, excluding restructuring charges	\$ 296.7	33.2%	\$ 245.8	33.4%	\$ 201.7	31.3%	\$ 178.8	30.3%	\$ 155.7	28.9%
Operating Income, as reported	\$ 57.0	6.4%	\$ 34.2	4.6%	\$ (1.3)	(0.2)%	\$ (5.4)	(0.9)%	\$ (27.5)	(5.1)%
Restructuring Charges	(2.0)	(0.2)	2.9	0.4	14.3	2.2	3.2	0.5	21.9	4.1
Operating Income, excluding restructuring charges	\$ 55.0	6.2%	\$ 37.1	5.0%	\$ 13.0	2.0%	\$ (2.2)	(0.4)%	\$ (5.6)	(1.0)%

Other

	<u>February 29, 2008</u>		<u>February 23, 2007</u>		<u>February 24, 2006</u>		<u>February 25, 2005</u>		<u>February 27, 2004</u>	
Revenue	\$ 590.4	100.0%	\$ 565.4	100.0%	\$ 527.5	100.0%	\$ 509.7	100.0%	\$ 464.7	100.0%
Cost of sales	373.6	63.3	371.3	65.7	330.3	62.6	319.5	62.7	289.4	62.3
Restructuring charges	0.8	0.1	-	-	2.0	0.4	1.0	0.2	0.2	-
Gross margin	216.0	36.6	194.1	34.3	195.2	37.0	189.2	37.1	175.1	37.7
Operating expenses	210.6	35.7	183.3	32.4	161.2	30.6	159.1	31.2	153.9	33.1
Restructuring charges	-	-	0.6	0.1	-	-	0.4	0.1	4.4	1.0
Operating income	\$ 5.4	0.9%	\$ 10.2	1.8%	\$ 34.0	6.4%	\$ 29.7	5.8%	\$ 16.8	3.6%
Gross Margin, as reported	\$ 216.0	36.6%	\$ 194.1	34.3%	\$ 195.2	37.0%	\$ 189.2	37.1%	\$ 175.1	37.7%
Restructuring Charges	0.8	0.1	-	-	2.0	0.4	1.0	0.2	0.2	-
Gross Margin, excluding restructuring charges	\$ 216.8	36.7%	\$ 194.1	34.3%	\$ 197.2	37.4%	\$ 190.2	37.3%	\$ 175.3	37.7%
Operating Income, as reported	\$ 5.4	0.9%	\$ 10.2	1.8%	\$ 34.0	6.4%	\$ 29.7	5.8%	\$ 16.8	3.6%
Restructuring Charges	0.8	0.1	0.6	0.1	2.0	0.4	1.4	0.3	4.6	1.0
Operating Income, excluding restructuring charges	\$ 6.2	1.0%	\$ 10.8	1.9%	\$ 36.0	6.8%	\$ 31.1	6.1%	\$ 21.4	4.6%

Corporate

	<u>February 29, 2008</u>		<u>February 23, 2007</u>		<u>February 24, 2006</u>		<u>February 25, 2005</u>		<u>February 27, 2004</u>	
Operating expenses	\$ 26.3		\$ 27.0		\$ 28.2		\$ 25.1		\$ 27.3	

Steelcase Inc. - \$

	<u>Q1 2007</u>	<u>Q2 2007</u>	<u>Q3 2007</u>	<u>Q4 2007</u>	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>
Revenue	\$ 727.3	\$ 789.7	\$ 802.0	\$ 778.4	\$ 808.5	\$ 825.2	\$ 885.9	\$ 901.2
Cost of sales	503.1	540.9	549.2	535.0	542.8	549.1	589.1	614.3
Restructuring charges	4.1	4.5	5.5	7.2	1.7	(1.7)	(0.1)	(0.3)
Gross margin	220.1	244.3	247.3	236.2	264.0	277.8	296.9	287.2
Operating expenses	191.9	202.0	206.6	231.3	215.7	222.8	244.2	240.4
Restructuring charges	0.2	(0.1)	0.2	2.1	-	-	-	-
Operating income	<u>\$ 28.0</u>	<u>\$ 42.4</u>	<u>\$ 40.5</u>	<u>\$ 2.8</u>	<u>\$ 48.3</u>	<u>\$ 55.0</u>	<u>\$ 52.7</u>	<u>\$ 46.8</u>
Gross Margin, as reported	\$ 220.1	\$ 244.3	\$ 247.3	\$ 236.2	\$ 264.0	\$ 277.8	\$ 296.9	\$ 287.2
Restructuring Charges	4.1	4.5	5.5	7.2	1.7	(1.7)	(0.1)	(0.3)
Gross Margin, excluding restructuring charges	<u>\$ 224.2</u>	<u>\$ 248.8</u>	<u>\$ 252.8</u>	<u>\$ 243.4</u>	<u>\$ 265.7</u>	<u>\$ 276.1</u>	<u>\$ 296.8</u>	<u>\$ 286.9</u>
Operating Income, as reported	\$ 28.0	\$ 42.4	\$ 40.5	\$ 2.8	\$ 48.3	\$ 55.0	\$ 52.7	\$ 46.8
Restructuring Charges	4.3	4.4	5.7	9.3	1.7	(1.7)	(0.1)	(0.3)
Operating Income, excluding restructuring charges	<u>\$ 32.3</u>	<u>\$ 46.8</u>	<u>\$ 46.2</u>	<u>\$ 12.1</u>	<u>\$ 50.0</u>	<u>\$ 53.3</u>	<u>\$ 52.6</u>	<u>\$ 46.5</u>

Steelcase Inc. - %

	<u>Q1 2007</u>	<u>Q2 2007</u>	<u>Q3 2007</u>	<u>Q4 2007</u>	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	69.2%	68.5%	68.5%	68.7%	67.1%	66.5%	66.5%	68.1%
Restructuring charges	0.5%	0.6%	0.7%	1.0%	0.2%	(0.2)%	0.0%	0.0%
Gross margin	30.3%	30.9%	30.8%	30.3%	32.7%	33.7%	33.5%	31.9%
Operating expenses	26.4%	25.5%	25.8%	29.7%	26.7%	27.0%	27.6%	26.7%
Restructuring charges	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Operating income	<u>3.9%</u>	<u>5.4%</u>	<u>5.0%</u>	<u>0.4%</u>	<u>6.0%</u>	<u>6.7%</u>	<u>5.9%</u>	<u>5.2%</u>
Gross Margin, as reported	30.3%	30.9%	30.8%	30.3%	32.7%	33.7%	33.5%	31.9%
Restructuring Charges	0.5%	0.6%	0.7%	1.0%	0.2%	(0.2)%	0.0%	0.0%
Gross Margin, excluding restructuring charges	<u>30.8%</u>	<u>31.5%</u>	<u>31.5%</u>	<u>31.3%</u>	<u>32.9%</u>	<u>33.5%</u>	<u>33.5%</u>	<u>31.9%</u>
Operating Income, as reported	3.9%	5.4%	5.0%	0.4%	6.0%	6.7%	5.9%	5.2%
Restructuring Charges	0.5%	0.6%	0.7%	1.2%	0.2%	(0.2)%	0.0%	0.0%
Operating Income, excluding restructuring charges	<u>4.4%</u>	<u>6.0%</u>	<u>5.7%</u>	<u>1.6%</u>	<u>6.2%</u>	<u>6.5%</u>	<u>5.9%</u>	<u>5.2%</u>

North America - \$

	<u>Q1 2007</u>	<u>Q2 2007</u>	<u>Q3 2007</u>	<u>Q4 2007</u>	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>
Revenue	\$ 424.8	\$ 482.3	\$ 453.1	\$ 436.0	\$ 473.2	\$ 489.2	\$ 500.0	\$ 474.2
Cost of sales	302.8	337.3	319.1	307.7	325.6	328.0	341.2	329.8
Restructuring charges	2.0	3.6	5.2	7.7	1.7	-	0.3	(1.2)
Gross margin	120.0	141.4	128.8	120.6	145.9	161.2	158.5	145.6
Operating expenses	94.3	102.1	104.0	112.4	111.5	111.7	105.9	115.4
Restructuring charges	-	-	-	1.7	-	-	-	-
Operating income	<u>\$ 25.7</u>	<u>\$ 39.3</u>	<u>\$ 24.8</u>	<u>\$ 6.5</u>	<u>\$ 34.4</u>	<u>\$ 49.5</u>	<u>\$ 52.6</u>	<u>\$ 30.2</u>
Gross Margin, as reported	\$ 120.0	\$ 141.4	\$ 128.8	\$ 120.6	\$ 145.9	\$ 161.2	\$ 158.5	\$ 145.6
Restructuring Charges	2.0	3.6	5.2	7.7	1.7	-	0.3	(1.2)
Gross Margin, excluding restructuring charges	<u>\$ 122.0</u>	<u>\$ 145.0</u>	<u>\$ 134.0</u>	<u>\$ 128.3</u>	<u>\$ 147.6</u>	<u>\$ 161.2</u>	<u>\$ 158.8</u>	<u>\$ 144.4</u>
Operating Income, as reported	\$ 25.7	\$ 39.3	\$ 24.8	\$ 6.5	\$ 34.4	\$ 49.5	\$ 52.6	\$ 30.2
Restructuring Charges	2.0	3.6	5.2	9.4	1.7	-	0.3	(1.2)
Operating Income, excluding restructuring charges	<u>\$ 27.7</u>	<u>\$ 42.9</u>	<u>\$ 30.0</u>	<u>\$ 15.9</u>	<u>\$ 36.1</u>	<u>\$ 49.5</u>	<u>\$ 52.9</u>	<u>\$ 29.0</u>

North America - %	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	71.3%	69.9%	70.4%	70.6%	68.8%	67.0%	68.2%	69.6%
Restructuring charges	0.5%	0.8%	1.2%	1.7%	0.4%	0.0%	0.1%	(0.3)%
Gross margin	28.2%	29.3%	28.4%	27.7%	30.8%	33.0%	31.7%	30.7%
Operating expenses	22.2%	21.2%	22.9%	25.8%	23.5%	22.9%	21.2%	24.3%
Restructuring charges	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Operating income	6.0%	8.1%	5.5%	1.5%	7.3%	10.1%	10.5%	6.4%
Gross Margin, as reported	28.2%	29.3%	28.4%	27.7%	30.8%	33.0%	31.7%	30.7%
Restructuring Charges	0.5%	0.8%	1.2%	1.7%	0.4%	0.0%	0.1%	(0.3)%
Gross Margin, excluding restructuring charges	28.7%	30.1%	29.6%	29.4%	31.2%	33.0%	31.8%	30.4%
Operating Income, as reported	6.0%	8.1%	5.5%	1.5%	7.3%	10.1%	10.5%	6.4%
Restructuring Charges	0.5%	0.8%	1.2%	2.1%	0.4%	0.0%	0.1%	(0.3)%
Operating Income, excluding restructuring charges	6.5%	8.9%	6.7%	3.6%	7.7%	10.1%	10.6%	6.1%

International - \$

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
Revenue	\$ 167.4	\$ 159.0	\$ 199.6	\$ 209.8	\$ 195.8	\$ 188.9	\$ 230.8	\$ 278.3
Cost of sales	112.5	108.3	131.2	138.0	128.4	127.7	150.8	190.2
Restructuring charges	2.1	0.9	0.3	(0.5)	-	(1.6)	(0.4)	-
Gross margin	52.8	49.8	68.1	72.3	67.4	62.8	80.4	88.1
Operating expenses	48.2	50.2	52.2	58.1	54.3	56.9	60.2	70.3
Restructuring charges	-	-	0.1	-	-	-	-	-
Operating income	\$ 4.6	\$ (0.4)	\$ 15.8	\$ 14.2	\$ 13.1	\$ 5.9	\$ 20.2	\$ 17.8
Gross Margin, as reported	\$ 52.8	\$ 49.8	\$ 68.1	\$ 72.3	\$ 67.4	\$ 62.8	\$ 80.4	\$ 88.1
Restructuring Charges	2.1	0.9	0.3	(0.5)	-	(1.6)	(0.4)	-
Gross Margin, excluding restructuring charges	\$ 54.9	\$ 50.7	\$ 68.4	\$ 71.8	\$ 67.4	\$ 61.2	\$ 80.0	\$ 88.1
Operating Income, as reported	\$ 4.6	\$ (0.4)	\$ 15.8	\$ 14.2	\$ 13.1	\$ 5.9	\$ 20.2	\$ 17.8
Restructuring Charges	2.1	0.9	0.4	(0.5)	-	(1.6)	(0.4)	-
Operating Income, excluding restructuring charges	\$ 6.7	\$ 0.5	\$ 16.2	\$ 13.7	\$ 13.1	\$ 4.3	\$ 19.8	\$ 17.8

International - %

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	67.2%	68.1%	65.7%	65.8%	65.6%	67.6%	65.4%	68.3%
Restructuring charges	1.3%	0.6%	0.2%	(0.3)%	0.0%	(0.8)%	(0.2)%	0.0%
Gross margin	31.5%	31.3%	34.1%	34.5%	34.4%	33.2%	34.8%	31.7%
Operating expenses	28.8%	31.6%	26.1%	27.7%	27.7%	30.1%	26.0%	25.3%
Restructuring charges	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating income	2.7%	(0.3)%	7.9%	6.8%	6.7%	3.1%	8.8%	6.4%
Gross Margin, as reported	31.5%	31.3%	34.1%	34.5%	34.4%	33.2%	34.8%	31.7%
Restructuring Charges	1.3%	0.6%	0.2%	(0.3)%	0.0%	(0.8)%	(0.2)%	0.0%
Gross Margin, excluding restructuring charges	32.8%	31.9%	34.3%	34.2%	34.4%	32.4%	34.6%	31.7%
Operating Income, as reported	2.7%	(0.3)%	7.9%	6.8%	6.7%	3.1%	8.8%	6.4%
Restructuring Charges	1.3%	0.6%	0.3%	(0.3)%	0.0%	(0.8)%	(0.2)%	0.0%
Operating Income, excluding restructuring charges	4.0%	0.3%	8.2%	6.5%	6.7%	2.3%	8.6%	6.4%

Other - \$

	<u>Q1 2007</u>	<u>Q2 2007</u>	<u>Q3 2007</u>	<u>Q4 2007</u>	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>
Revenue	\$ 135.1	\$ 148.4	\$ 149.3	\$ 132.6	139.5	147.1	155.1	148.7
Cost of sales	87.8	95.3	98.9	89.3	88.8	93.4	97.1	94.3
Restructuring charges	-	-	-	-	-	(0.1)	-	0.9
Gross margin	47.3	53.1	50.4	43.3	50.7	53.8	58.0	53.5
Operating expenses	43.0	43.4	43.1	53.8	43.0	47.5	71.0	49.1
Restructuring charges	0.2	(0.1)	0.1	0.4	-	-	-	-
Operating income	<u>\$ 4.1</u>	<u>\$ 9.8</u>	<u>\$ 7.2</u>	<u>\$ (10.9)</u>	<u>7.7</u>	<u>6.3</u>	<u>(13.0)</u>	<u>4.4</u>
Gross Margin, as reported	\$ 47.3	\$ 53.1	\$ 50.4	\$ 43.3	\$ 50.7	\$ 53.8	\$ 58.0	\$ 53.5
Restructuring Charges	-	-	-	-	-	(0.1)	-	0.9
Gross Margin, excluding restructuring charges	<u>\$ 47.3</u>	<u>\$ 53.1</u>	<u>\$ 50.4</u>	<u>\$ 43.3</u>	<u>\$ 50.7</u>	<u>\$ 53.7</u>	<u>\$ 58.0</u>	<u>\$ 54.4</u>
Operating Income, as reported	\$ 4.1	\$ 9.8	\$ 7.2	\$ (10.9)	\$ 7.7	\$ 6.3	\$ (13.0)	\$ 4.4
Restructuring Charges	0.2	(0.1)	0.1	0.4	-	(0.1)	-	0.9
Operating Income, excluding restructuring charges	<u>\$ 4.3</u>	<u>\$ 9.7</u>	<u>\$ 7.3</u>	<u>\$ (10.5)</u>	<u>\$ 7.7</u>	<u>\$ 6.2</u>	<u>\$ (13.0)</u>	<u>\$ 5.3</u>

Other - %

	<u>Q1 2007</u>	<u>Q2 2007</u>	<u>Q3 2007</u>	<u>Q4 2007</u>	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	65.0%	64.2%	66.2%	67.3%	63.7%	63.5%	62.6%	63.4%
Restructuring charges	0.0%	0.0%	0.0%	0.0%	0.0%	(0.1)%	0.0%	0.6%
Gross margin	35.0%	35.8%	33.8%	32.7%	36.3%	36.6%	37.4%	36.0%
Operating expenses	31.8%	29.3%	28.9%	40.6%	30.8%	32.3%	45.8%	33.0%
Restructuring charges	0.2%	(0.1)%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%
Operating income	<u>3.0%</u>	<u>6.6%</u>	<u>4.8%</u>	<u>(8.2)%</u>	<u>5.5%</u>	<u>4.3%</u>	<u>(8.4)%</u>	<u>3.0%</u>
Gross Margin, as reported	35.0%	35.8%	33.8%	32.7%	36.3%	36.6%	37.4%	36.0%
Restructuring Charges	0.0%	0.0%	0.0%	0.0%	0.0%	(0.1)%	0.0%	0.6%
Gross Margin, excluding restructuring charges	<u>35.0%</u>	<u>35.8%</u>	<u>33.8%</u>	<u>32.7%</u>	<u>36.3%</u>	<u>36.5%</u>	<u>37.4%</u>	<u>36.6%</u>
Operating Income, as reported	3.0%	6.6%	4.8%	(8.2)%	5.5%	4.3%	(8.4)%	3.0%
Restructuring Charges	0.2%	(0.1)%	0.1%	0.3%	0.0%	(0.1)%	0.0%	0.6%
Operating Income, excluding restructuring charges	<u>3.2%</u>	<u>6.5%</u>	<u>4.9%</u>	<u>(7.9)%</u>	<u>5.5%</u>	<u>4.2%</u>	<u>(8.4)%</u>	<u>3.6%</u>

Corporate - \$

	<u>Q1 2007</u>	<u>Q2 2007</u>	<u>Q3 2007</u>	<u>Q4 2007</u>	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>
Operating expenses	<u>\$ 6.4</u>	<u>\$ 6.3</u>	<u>\$ 7.3</u>	<u>\$ 7.0</u>	<u>\$ 6.9</u>	<u>\$ 6.7</u>	<u>\$ 7.1</u>	<u>\$ 5.6</u>

Consolidated Statements of Income (Millions unless noted otherwise)
Steelcase Inc.

Year Ended

	February 29, <u>2008</u>	February 23, <u>2007</u>	February 24, <u>2006</u>	February 25, <u>2005</u>	February 27, <u>2004</u>
Revenue	\$ 3,420.8	\$ 3,097.4	\$ 2,868.9	\$ 2,613.8	\$ 2,345.6
Cost of sales	2,295.3	2,128.2	1,989.4	1,859.9	1,688.0
Restructuring costs	(0.4)	21.3	33.2	8.2	42.3
Gross profit	1,125.9	947.9	846.3	745.7	615.3
Operating expenses	923.1	831.8	758.1	722.3	678.5
Restructuring costs	=	2.4	5.7	5.2	11.2
Operating income (loss)	202.8	113.7	82.5	18.2	(74.4)
Other income (expense), net	8.6	10.9	(6.1)	(13.2)	(18.5)
Income from continuing operations before income tax expense (benefit)	211.4	124.6	76.4	5.0	(92.9)
Income tax expense (benefit)	78.2	17.7	27.5	(6.7)	(50.9)
Income (loss) from continuing operations	133.2	106.9	48.9	11.7	(42.0)
Discontinued operations, net	—	—	—	1.0	22.4
Cumulative effect of accounting change, net	=	=	=	=	(4.2)
Net income (loss)	<u>\$ 133.2</u>	<u>\$ 106.9</u>	<u>\$ 48.9</u>	<u>\$ 12.7</u>	<u>\$ (23.8)</u>

Year Ended

	February 29, <u>2008</u>	February 23, <u>2007</u>	February 24, <u>2006</u>	February 25, <u>2005</u>	February 27, <u>2004</u>
Percent of Revenue					
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	67.1	68.7	69.3	71.2	72.0
Restructuring costs	=	0.7	1.2	0.3	1.8
Gross margin	32.9	30.6	29.5	28.5	26.2
Operating expenses	27.0	26.8	26.4	27.6	28.9
Restructuring costs	=	0.1	0.2	0.2	0.5
Operating income (loss)	5.9	3.7	2.9	0.7	(3.2)
Other income (expense), net	0.3	0.4	(0.2)	(0.5)	(0.8)
Income from continuing operations before income tax expense (benefit)	6.2	4.1	2.7	0.2	(4.0)
Income tax expense (benefit)	2.3	0.6	1.0	(0.3)	(2.2)
Income (loss) from continuing operations	3.9	3.5	1.7	0.5	(1.8)
Discontinued operations, net	—	—	—	—	1.0
Cumulative effect of accounting change, net	=	=	=	=	(0.2)
Net income (loss)	<u>3.9%</u>	<u>3.5%</u>	<u>1.7%</u>	<u>0.5%</u>	<u>(1.0)%</u>

Reclassifications

Certain immaterial amounts in the prior years' financial statements have been reclassified to conform to the current year's presentation

Consolidated Balance Sheets (Millions unless noted otherwise)
Steelcase Inc.

	<u>February 29, 2008</u>	<u>February 23, 2007</u>	<u>February 24, 2006</u>	<u>February 25, 2005</u>	<u>February 27, 2004</u>
ASSETS					
Current assets:					
Cash and cash equivalents	\$213.9	\$527.2	\$423.8	\$216.6	\$182.2
Short-term investments	50.1	33.1	—	131.6	80.4
Accounts receivable, net	397.0	352.6	366.3	378.1	363.2
Inventories	146.7	144.0	147.9	132.9	114.4
Deferred income taxes	52.1	60.8	80.3	90.2	101.7
Other current assets	<u>74.9</u>	<u>111.9</u>	<u>109.8</u>	<u>107.9</u>	<u>103.8</u>
Total current assets	<u>934.7</u>	<u>1,229.6</u>	<u>1,128.1</u>	<u>1,057.3</u>	<u>945.7</u>
Property and equipment, net	478.4	477.1	524.8	606.0	713.8
Company-owned life insurance	210.6	209.2	196.6	186.1	177.9
Deferred income taxes	161.3	151.7	154.6	148.0	117.7
Goodwill	216.7	213.4	211.1	210.2	210.2
Other intangible assets, net	48.9	64.6	73.7	79.8	88.1
Other assets	<u>73.8</u>	<u>53.8</u>	<u>55.6</u>	<u>77.2</u>	<u>106.0</u>
Total assets	<u>\$2,124.4</u>	<u>\$2,399.4</u>	<u>\$2,344.5</u>	<u>\$2,364.6</u>	<u>\$2,359.4</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	\$246.9	\$222.0	\$189.6	\$175.9	\$162.8
Short-term borrowings and current portion of long-term debt	8.2	5.1	261.8	67.6	34.4
Accrued expenses:					
Employee compensation	181.3	162.7	127.9	123.3	91.3
Employee benefit plan obligations	39.0	34.2	34.1	31.7	33.9
Workers' compensation claims	23.8	25.1	28.5	29.1	27.4
Income taxes payable	19.5	24.7	28.9	22.5	34.3
Product warranties	21.6	22.9	21.4	20.9	20.9
Other	<u>142.7</u>	<u>147.4</u>	<u>144.0</u>	<u>138.5</u>	<u>139.7</u>
Total current liabilities	<u>683.0</u>	<u>644.1</u>	<u>836.2</u>	<u>609.5</u>	<u>544.7</u>
Long-term liabilities:					
Long-term debt less current maturities	250.5	250.0	2.2	258.1	319.6
Employee benefit plan obligations	183.4	191.1	239.7	249.7	243.7
Other long-term liabilities	<u>96.6</u>	<u>76.3</u>	<u>61.5</u>	<u>50.7</u>	<u>46.6</u>
Total long-term liabilities	<u>530.5</u>	<u>517.4</u>	<u>303.4</u>	<u>558.5</u>	<u>609.9</u>
Total liabilities	<u>1,213.5</u>	<u>1,161.5</u>	<u>1,139.6</u>	<u>1,168.0</u>	<u>1,154.6</u>
Shareholders' equity:					
Preferred Stock-no par value	—	—	—	—	—
Class A Common Stock-no par value	114.7	225.4	205.5	162.5	123.2
Class B Convertible Common Stock-no par value	—	34.0	104.4	134.9	166.6
Additional paid in capital	5.0	6.3	3.4	1.3	0.2
Accumulated other comprehensive loss	17.4	(1.3)	(39.1)	(33.1)	(40.8)
Deferred compensation—restricted stock	—	—	(3.1)	(3.1)	(1.4)
Retained earnings	<u>773.8</u>	<u>973.5</u>	<u>933.8</u>	<u>934.1</u>	<u>957.0</u>
Total shareholders' equity	<u>910.9</u>	<u>1,237.9</u>	<u>1,204.9</u>	<u>1,196.6</u>	<u>1,204.8</u>
Total liabilities and shareholders' equity	<u>\$2,124.4</u>	<u>\$2,399.4</u>	<u>\$2,344.5</u>	<u>\$2,364.6</u>	<u>\$2,359.4</u>

Reclassifications

Certain immaterial amounts in the prior years' financial statements have been reclassified to conform to the current year's presentation.

Consolidated Statements of Cash Flow (Millions unless noted otherwise)
Steelcase Inc.

	Year Ended				
	<u>February 29, 2008</u>	<u>February 23, 2007</u>	<u>February 24, 2006</u>	<u>February 25, 2005</u>	<u>February 27, 2004</u>
OPERATING ACTIVITIES					
Net income (loss)	\$ 133.2	\$ 106.9	\$ 48.9	\$ 12.7	\$ (23.8)
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	92.4	101.4	119.4	127.6	141.4
Goodwill and intangible asset impairment charges	21.1	10.7	—	—	—
Loss on disposal and write-down of fixed assets, net	0.6	3.9	4.5	5.8	16.4
Gain on sale of net assets of discontinued operations	—	—	—	—	(31.9)
Deferred income taxes	11.3	30.9	0.2	(13.7)	(34.2)
Pension and post-retirement benefit cost	4.1	7.1	11.9	17.1	17.3
Restructuring payments, net of accrued charges	(2.6)	(3.9)	(2.8)	(7.6)	3.7
Excess tax benefit from exercise of stock options and vesting of restricted stock	(1.7)	(3.9)	—	—	—
Other, net	(1.1)	4.3	2.3	(1.9)	12.7
Changes in operating assets and liabilities, net of acquisitions:					
Accounts receivable	(20.2)	24.3	(1.4)	(5.7)	42.4
Inventories	7.8	5.4	(17.0)	(15.8)	19.4
Other assets	1.9	(47.2)	(24.7)	(21.1)	(34.0)
Accounts payable	(0.6)	23.4	16.9	7.9	(1.9)
Accrued expenses and other liabilities	3.5	17.2	17.3	9.4	(39.6)
Net cash provided by operating activities	<u>249.7</u>	<u>280.5</u>	<u>175.5</u>	<u>114.7</u>	<u>87.9</u>
INVESTING ACTIVITIES					
Capital expenditures	(79.6)	(58.2)	(71.9)	(49.2)	(43.0)
Net purchases (liquidations) of investments	(42.2)	(33.1)	131.6	(51.4)	(80.0)
Proceeds from disposal of fixed assets	27.5	18.9	39.3	19.8	28.8
Proceeds from repayments of lease fundings	5.7	9.7	17.7	32.3	44.4
Proceeds from repayments of notes receivable, net	15.4	17.5	15.3	15.1	(6.2)
Proceeds from sales of leased assets	—	—	—	4.7	48.8
Increase in lease fundings	—	—	—	—	(21.2)
Acquisitions, net of cash acquired and divestitures	(13.8)	(9.9)	(8.6)	—	—
Proceeds on sale of net assets of discontinued operations	—	—	—	—	47.9
Other, net	(4.3)	3.2	4.3	3.0	(0.2)
Net cash (used in) provided by investing activities	<u>(91.3)</u>	<u>(51.9)</u>	<u>127.7</u>	<u>(25.7)</u>	<u>19.3</u>
FINANCING ACTIVITIES					
Borrowings of long-term debt	0.5	257.4	—	—	—
Repayments of long-term debt	(1.9)	(260.3)	(58.9)	(28.0)	(23.4)
Borrowings (repayments) of lines of credit, net	2.8	(6.9)	(2.3)	(0.8)	0.5
Excess tax benefit from exercise of stock options and vesting of restricted stock	1.7	3.9	—	—	—
Common stock issuance	11.5	23.3	12.2	4.1	1.6
Common stock repurchases	(165.3)	(77.3)	(3.4)	—	—
Dividends paid	(333.7)	(67.2)	(49.2)	(35.6)	(35.5)
Net cash used in financing activities	<u>(484.4)</u>	<u>(127.1)</u>	<u>(101.6)</u>	<u>(60.3)</u>	<u>(56.8)</u>
Effect of exchange rate changes on cash and cash equivalents	12.7	1.9	5.6	5.7	2.9
Net (decrease) increase in cash and cash equivalents	(313.3)	103.4	207.2	34.4	53.3
Cash and cash equivalents, beginning of year	527.2	423.8	216.6	182.2	128.9
Cash and cash equivalents, end of year	\$ 213.9	\$ 527.2	\$ 423.8	\$ 216.6	\$ 182.2
Supplemental Cash Flow Information:					
Income taxes paid	\$ 40.3	\$ 36.2	\$ 14.7	\$ 16.2	\$ 14.6
Interest paid	\$ 16.5	\$ 21.4	\$ 18.5	\$ 21.6	\$ 20.8

Reclassifications

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