

Steelcase Inc. Announces India Launch

Steelcase Inc. (NYSE: SCS), the global leader in work effectiveness, formally announced its launch in the southern region with the inauguration of its Steelcase WorkLife center in Bangalore. With a heritage which began in 1912, Steelcase Inc. is a \$3.1 billion company headquartered in Michigan, US and recognized worldwide, for creating stress free workspaces and enhancing the efficiency and effectiveness of employees with its unique products and services.

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Steelcase was recently honored by Fast 50 magazine's 'Fast 50' award in its annual listing of 'the people, ideas, and companies changing the face of business'.

Steelcase is also dedicated to the environmental sustainability by creating products which are eco friendly at every step of the product cycle. Right from the energy and resources invested to create a product to the chemistry of materials used; Steelcase products are recyclable and reusable. Steelcase products have also won several accolades in the industry for eco design.

'With the rapid growth of corporate India and globalization of the Indian economy, workspaces are no longer desk arrangements but have evolved into trendy and futuristic comfortable spaces. We at Steelcase understand this trend and bring with us a vast expertise from international markets to deliver support in products and services to meet these requirements of the Indian corporate sector,' said Mr. Uli Gwinner, President of Steelcase Asia Pacific, at the launch of the Steelcase WorkLife in Bangalore. 'Studies have proven that ergonomically designed products reduce stress and improve working comfort at work places and this is the very essence of Steelcase. Our product offering is targeted at multi national companies, the ITES sector and newer Indian corporates looking at enhancing their office environments and improving their business results', he added.

The Steelcase WorkLife, Bangalore is a walk through experience of innovative design and solutions for the work place. The WorkLife is designed to support Steelcase's user-centered research findings on how a work environment can enhance innovation, communication, work process, learning, and decision-making and impact the business results of any organization. Steelcase is showcasing a range of office furniture which varies from seating, desks, storage, conferencing, worktools, technology, reception and lounge areas, which are easy to assemble and sourced from global centers

According to a research report by NASSCOM, the IT and the ITES Segment has the maximum demand for office furniture, and there is a change in the way the offices are being designed. The domestic market for furniture in India is about Rs 5,000 crore of which the office furniture forms about Rs 2,500 crore. Out of this the Rs 500 crore market is made by the organized players which is growing at the rate of 30-40% a year.

According to the Commerce Ministry figures, furniture import to India rose to Rs 1,801.27 crore in 2006-07, an increase of 63.24 per cent against India's total import growth of 27.27 in 2005 - 06

Steelcase is looking at launching in other major Indian cities in the near future as well.

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Steelcase, the global leader in the office furniture industry, helps people have a better work experience by providing products, services and insights into the ways people work. The company designs and manufactures architecture, furniture and technology products. Founded in 1912 and headquartered in Grand Rapids, Michigan, Steelcase (NYSE:SCS) serves customers through a network of nearly 900 independent dealers and approximately 13,000 employees worldwide. Fiscal 2007 revenue was \$3.1 billion. Learn more at www.steelcase.com.

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