



FLEXSTEEL®

2015

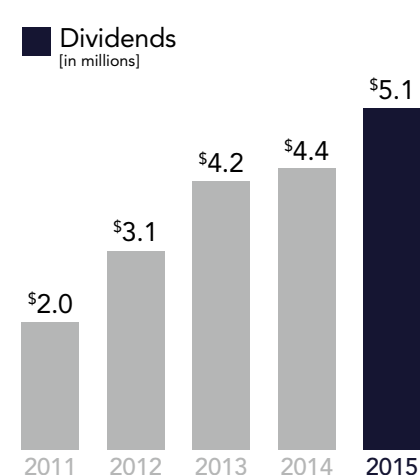
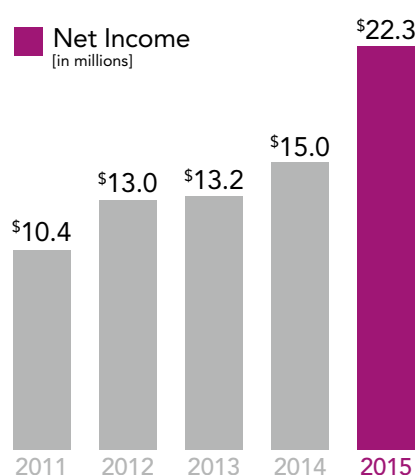
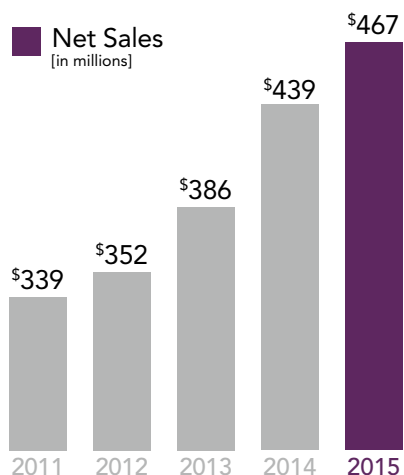
Annual Report

Fiscal Year Ending
June 30, 2015

Financial Highlights

(in thousands, except per-share data)

For the Year Ended June 30,	2015	2014	2013	2012	2011
Net sales	\$ 466,904	\$ 438,543	\$ 386,189	\$ 352,089	\$ 339,426
Operating income	34,422	22,286	20,271	20,246	15,864
Income before income taxes	35,559	23,800	20,881	20,668	16,207
Net income	\$ 22,299	\$ 14,990	\$ 13,151	\$ 13,068	\$ 10,417
Weighted Average Common					
Shares Outstanding – Diluted	7,708	7,511	7,326	7,008	6,929
Earnings per share of					
Common Stock – Diluted	\$ 2.89	\$ 2.00	\$ 1.80	\$ 1.86	\$ 1.50
Cash dividends declared					
per common share	\$ 0.72	\$ 0.60	\$ 0.60	\$ 0.45	\$ 0.30
Book value per share	\$ 24.97	\$ 22.62	\$ 21.28	\$ 20.19	\$ 19.16
At June 30,					
Working capital	\$ 119,902	\$ 128,644	\$ 113,699	\$ 103,744	\$ 100,683
Total assets	244,619	210,213	192,539	181,672	164,677
Total liabilities	57,872	43,478	41,302	42,230	36,104
Shareholders' equity	\$ 186,747	\$ 166,735	\$ 151,237	\$ 139,442	\$ 128,573



37%
Revenue Growth
[From June 30, 2011 to June 30, 2015]

114%
Profit Growth
[From June 30, 2011 to June 30, 2015]

155%
Dividend Growth
[From June 30, 2011 to June 30, 2015]

Directors

Lynn J. Davis

Chair of the Board of Directors
Retired President and
Chief Operating Officer
August Technology Corp.

Karel K. Czanderna

President and Chief Executive Officer
Flexsteel Industries, Inc.
Director

Jeffrey T. Bertsch

Senior Vice President
Flexsteel Industries, Inc.
Director

Mary C. Bottie

Director
Retired Vice President
Motorola, Inc.

Robert E. Deignan

Director
Attorney at Law
Baker & McKenzie LLP

Thomas M. Levine

Director
Independent Management Advisor

Robert J. Maricich

Director
Chief Executive Officer
International Market Centers LP

Eric S. Rangen

Director
Senior Vice President and
Chief Accounting Officer
UnitedHealth Group Inc.

James R. Richardson

Director
Retired Senior Vice President
Flexsteel Industries, Inc.

Nancy E. Uridil

Director
Retired Senior Vice President
Moen Incorporated

Officers

Julia K. Bizzis

Senior Vice President
Strategic Growth

Carrie T. Bleile

Vice President Merchandising
Home Furnishings

Lee D. Fautsch

Senior Vice President Sales
Home Furnishings

Steven K. Hall

Vice President
Global Supply Chain

Timothy E. Hall

Senior Vice President Finance
Chief Financial Officer
Secretary, Treasurer

Daniel R. Kennedy

Vice President Marketing
Home Furnishings

Charles T. Piekenbrock

Vice President
Strategic Sourcing

Michael A. Santillo

Vice President
Healthcare

Richard J. Stanley

Vice President
Contract Group

Committees

Audit and Ethics Committee

Eric S. Rangen, Chair
Thomas M. Levine
Robert J. Maricich

Compensation Committee

Mary C. Bottie, Chair
Robert J. Maricich
Nancy E. Uridil

Nominating and Governance Committee

Nancy E. Uridil, Chair
Robert E. Deignan
Thomas M. Levine

TRANSFER AGENT AND REGISTRAR

Wells Fargo Shareowner Services
PO Box 64854
South St. Paul, Minnesota 55164-0854

NASDAQ GLOBAL SELECT MARKET

NASDAQ Symbol • FLXS

ANNUAL MEETING

December 7, 2015, 2:00 p.m.
Dubuque, Iowa

LOCATIONS

Flexsteel Industries, Inc.

Dubuque, Iowa
Global Headquarters
Dubuque Operations
Dublin, Georgia
Lancaster, Pennsylvania
Riverside, California
Starkville, Mississippi
Harrison, Arkansas
Edgerton, Kansas

DMI Furniture, Inc.

Louisville, Kentucky
Huntingburg, Indiana

WEBSITE

www.flexsteel.com

AFFIRMATIVE ACTION POLICY

It is the policy of Flexsteel Industries, Inc. that all employees and potential employees shall be judged on the basis of qualifications and ability, without regard to age, sex, race, creed, color, or national origin in all personnel actions. No employee or applicant for employment shall receive discriminatory treatment because of physical or mental disability in regard to any position for which the employee or applicant for employment is qualified. Employment opportunities and job advancement opportunities will be provided for qualified disabled veterans and veterans of the Vietnam era. This policy is consistent with the Company's plan for "Affirmative Action" in implementing the intent and provisions of the various laws relating to employment and non-discrimination.

ANNUAL REPORT ON FORM 10-K AVAILABLE

A copy of the Company's annual report on Form 10-K, as filed with the Securities and Exchange Commission, can be found online via the website www.flexsteel.com under "About Flexsteel" or can be obtained by writing to:
Office of the Secretary
Flexsteel Industries, Inc.
PO Box 877
Dubuque, Iowa 52004-0877





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