



Say hello to work
in the 21st Century.
Meet the Resolve system,
the latest innovation from
Herman Miller. It is
changing the ways people
work around the world.
We've done it before, we're
doing it again.

NET SALES

\$1.9

billion

EARNINGS PER SHARE

\$1.74

ECONOMIC VALUE ADDED

\$87.9

million

RESOLVE WINS GOLD IDEA AWARD FROM *BUSINESS WEEK* AND IDSA.

TIME MAGAZINE NAMES EAMES MOLDED PLYWOOD CHAIR “DESIGN OF THE CENTURY.”

IDSA AND *BUSINESS WEEK* CALL AERON CHAIR “DESIGN OF THE DECADE.”

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Dear Shareholder

At Herman Miller, the ability to innovate is a gift we exercise and a legacy we build upon. We know that true innovations are rare, unpredictable, and difficult to achieve.

True innovations work the future. Ever since Herman Miller championed “modern” furniture in the late 1930s, we have been working the future for our customers. We like being on the frontier of new developments, because that’s where new value is created both for our customers and shareholders.

Relentlessly pursuing innovation often results in substantial progress. The little booklet, *Fifty Years of Firsts*, will give you some great examples from Herman Miller’s history. And we think the Resolve system, the subject of the illustrations in this year’s report, is a remarkable innovation with untold potential.

Innovation demands investment. A year ago, we announced our intent to make significant investments in technology and breakthrough new products. Committing ourselves to innovation requires us to stay the course, and we did so — even in the face of an industry slowdown.

Our investment in Resolve and other initiatives, coupled with the industry slowdown, made last year a tough one. Thanks to improving conditions in the second half of the year, we finished the year with record sales, orders, backlog, and earnings per share, although net income and EVA were slightly down (see the highlights on the facing page and the comprehensive Management Discussion and Analysis contained within this report). Our International group performed exceptionally well, with double-digit growth in orders and net income.

Though sales and profits did not grow at the rate we wanted, the hard work of Herman Miller employee-owners allowed us to complete some very important work. We’re grateful for and proud of that accomplishment.

All companies measure financial results quarter-by-quarter and year-by-year. Yet, in the long run, there are other important measures. We believe that Herman

Miller's spirit of innovation will continue to make a difference in a number of decisive areas:

Cool Products — We believe in the power of design. We believe that great design yields beauty and simplicity. Great design delights and surprises people. We're in the business of designing cool products that are defining productive and energizing work environments. We do this not merely for "new economy" companies, but for all firms seeking to compete and win in today's connected global economy. When creativity is embedded in a product, people call it "cool."

Technology — As ideas and information move faster and more easily, the company that leads in the deployment of technology will lead its industry. We intend to be that company. Our 9,750 employee-owners, through their hard work, have found exciting and innovative ways to use technology to connect — in real time, virtually everywhere in the world — with our customers, dealers, suppliers, and other business partners.


People — We believe that the company that attracts and retains the best people will win. We believe that there is a direct relationship between creating great places to work and attracting and retaining the best people. We believe that Herman Miller is one of those great places to work.

By making Herman Miller a great place to work, we are bearing witness to our determination to do the same for

customers. Innovation — no matter how dramatic or cool — is not an end in itself. We pursue innovation with such passion at Herman Miller because it leads to the development of useful and creative products and services.

Our commitment to innovation has shown its enduring value over time. An investor who put \$1,000 into Herman Miller stock when the company went public in 1970 has seen her stake soar during the past three decades to a robust \$101,420 at the close of fiscal year 2000. By comparison, an investor who put \$1,000 into the Standard & Poor's 500 index in 1970 would have seen that grow to \$18,090 over that same period.

We have a history of winning at Herman Miller, and we enjoy winning — for our customers and our shareholders. Envisioning the future and stretching the bounds of imagination — this is what we do at Herman Miller.



Michael A. Volkema
President and Chief Executive Officer



David L. Nelson
Chairman of the Board

The employee-owners of Herman Miller dedicate this Report to Shareholders to Dave Nelson and Dick Ruch, visionary leaders who will be retiring this year after a combined 73 years of service to the company.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The issues discussed in management's discussion and analysis should be read in conjunction with the company's consolidated financial statements and the notes to the consolidated financial statements included in the company's Form 10-K.

BASIS OF PRESENTATION

The condensed financial statements included in this report do not conform to financial statement standards under generally accepted accounting principles primarily due to the degree of summarization employed in their preparation and the exclusion of footnotes to the statements. Audited financial statements, prepared in conformity with generally accepted accounting principles, appear in the company's Form 10-K.

When considering year-over-year growth statistics, it is important to keep in mind that fiscal year 2000 contained 53 weeks, compared to 52 weeks in fiscal 1999 and 1998.

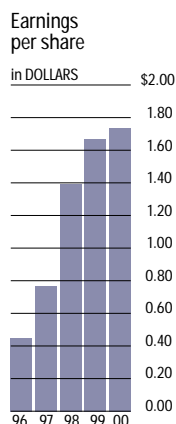
FORWARD-LOOKING STATEMENTS

This discussion and analysis of financial condition and results of operations, as well as other sections of our Report to Shareholders, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act, as amended, that are based on management's beliefs, assumptions, current expectations, estimates, and projections about the office furniture industry, the economy, and about the company itself. Words such as "anticipates," "believes," "confident," "estimates," "expects," "forecasts," "likely," "plans," "projects," "should," variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to

predict with regard to timing, extent, likelihood, and degree of occurrence. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. Furthermore, Herman Miller, Inc., undertakes no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

OVERVIEW

We had a record-setting year at Herman Miller in a number of categories, including sales, orders, backlog, and earnings per share. While all of these critical measures improved, we did not achieve our goals for sales and net income growth. Our results were impacted by three primary factors: a general industry slowdown, manufacturing inefficiencies, and the decision to continue investing in our key strategic initiatives. The decline in industry demand, which fell short of expectations, began to affect our order entry in the third quarter of fiscal 1999 and impacted our financial results in the first half of fiscal 2000. In addition, net income growth was restricted as a result of our strategic investments. While it would have been possible to increase earnings by reducing our strategic investments, such a decision would have delayed critical development of new products and processes that will enhance the value we deliver to customers. We believe that the rapidly changing dynamics in the office furniture industry have led to a stratification of buyer attitudes we characterize as value propositions, groups of customer needs we are dedicated to serving. We also believe that creating a customer-centered business is extremely dependent upon developing customized portals and other forms of connectivity that utilize the rapidly evolving technology being deployed in the emerging



business-to-business and business-to-customer paradigms.

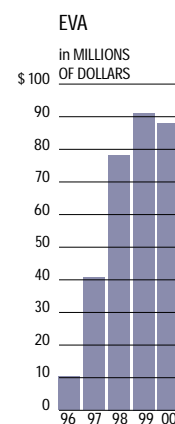
To meet these challenges, companies must deploy new functionality; to be a leader, the deployment must be rapid. Over the past two years, we have made a commitment to our customers, our vendors, our business partners, and ourselves, to reinvent our industry. Completely changing how we interact with all of these groups is no small task, a fact we have recognized since we began this effort. We do believe, however, that the results will be more than worth the investment in capital, expenses, time, and even delayed earnings growth. We have already realized tangible benefits from this work, as will be evidenced throughout this discussion. Although we also faced challenges this year that were not anticipated in our initial plans, we believe we are developing holistic solutions that further enhance our value proposition approach.

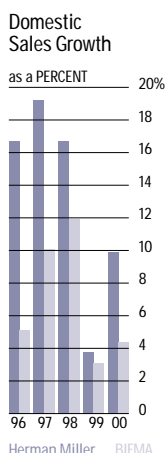
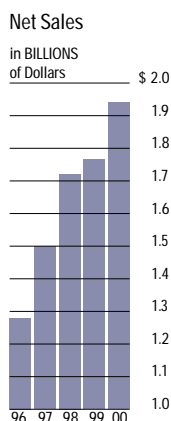
As mentioned in the Letter to Shareholders, innovation demands investment. We made substantial investments in our business during fiscal 2000. These took the form of expanded facilities and equipment, increased operating expenditures, and additional personnel. Our investments were in four primary areas: development and implementation of our customer-centered technology platform; consolidation of our Georgia, U.S. operations into a new facility; production capability enhancements; and new products. As we expected, capital expenditures increased to \$135.7 million. Our operating expenses increased \$34.6 million, or 7.5 percent. Our design and research expenditures increased approximately 8.7 percent. These investments are core building blocks that will enable us to implement our strategy, get connected, and change the game in the office furniture industry.

At Herman Miller, we use Economic Value Added (EVA) to measure the value we have created for our employee-owners and shareholders. We evaluate all of our business decisions using this metric, to ensure that we are applying our resources to those opportunities that create the highest return. We also use EVA as the basis for calculating our incentive compensation. Making EVA such an important part of our overall compensation structure has driven a much higher level of business literacy throughout our workforce, providing better decision-making throughout the company.

EVA declined by \$3.2 million in fiscal 2000 for several reasons we will elaborate upon throughout this discussion. Because of this decline, incentive compensation payments were reduced substantially from last year. In essence, having a percentage of our compensation vary based on EVA simulated an across-the-board pay cut of \$42.6 million. Prior to the EVA implementation, we would have been forced to undergo sizeable terminations to experience the same results. Our employees obviously suffered, but our belief in the future is so strong that continuing to invest in our strategy was the most effective way we could continue to create value. In addition to the remarkable improvement in business literacy, we have derived substantial benefits from the system as a whole. We continue to believe that EVA is the best method of rewarding our employees in a manner that is consistent with the rewards we provide to our shareholders, and market research validates this perspective.

While EVA has not predicted short-term swings in our stock price, since its implementation, our stock price has increased 285.4 percent, while EVA grew 753.4 percent. We continue to believe that there is a strong correlation between stock price and expected EVA. Therefore, again





this year, we have presented a summarized calculation of our EVA for fiscal 2000, 1999, and 1998. In addition, we have noted throughout our analysis the impact that changes in performance had on EVA.

Calculation of Economic Value Added

(In Millions)	2000	1999	1998
Operating income	\$234.7	\$224.3	\$208.3
Interest expense on noncapitalized leases ⁽¹⁾	5.3	4.1	4.2
Goodwill amortization	2.9	3.0	6.2
Other	3.3	4.6	13.7
Increase (decrease) in reserves	1.1	(4.3)	1.3
Capitalized design and research	4.4	3.7	2.1
Adjusted operating profit	251.7	235.4	235.8
Cash taxes ⁽²⁾	(91.7)	(83.6)	(90.7)
Net operating profit after taxes (NOPAT)	160.0	151.8	145.1
Weighted-average capital employed ⁽³⁾	693.3	551.8	606.4
Weighted-average cost of capital ⁽⁴⁾	10.4%	11.0%	11.0%
Cost of capital	72.1	60.7	66.7
Economic Value Added	\$ 87.9	\$ 91.1	\$ 78.4

- (1) Imputed interest as if the total noncancelable lease payments were capitalized.
- (2) The reported current tax provision is adjusted for the statutory tax impact of interest expense.
- (3) Total assets less noninterest-bearing liabilities plus the LIFO, doubtful accounts, and notes receivable reserves, warranty reserve, amortized goodwill, deferred taxes, and capitalized design and research expense. Design and research expense is capitalized and amortized over 5 years.
- (4) Management's estimate of the weighted average of the minimum equity and debt returns required by the providers of capital. Reevaluated every year and adjusted when necessary to reflect the current rate environment and capital structure.

As you can see, we generated \$87.9 million of EVA this year, compared to \$91.1 million last year, and \$78.4 million in 1998. In 2000, our EVA decreased 3.5 percent, after increasing 16.2 percent in 1999.

KEY DRIVERS

Net Sales In fiscal 2000, our sales increased 9.7 percent, after increasing 2.8 percent in 1999, and

14.9 percent in 1998. Our goal continues to be 15 percent per annum sales growth; throughout this discussion, we will identify growth drivers for the upcoming year that we believe will help us approach that level.

As discussed above, demand was soft during the first half of our fiscal year. This was primarily due to concerns over a possible recession and customers postponing capital spending to address Year 2000 (Y2K). Demand improved strongly in the second half of the fiscal year for two reasons. One, corporate profits continued to be strong, which eased recession fears. Two, pent-up demand created by Y2K was released. Additionally, our international markets were positively impacted as the economic environments where we have a presence also rebounded during the year. Each of these topics is expanded upon below.

Domestic Operations Our domestic sales grew 9.9 percent this year, after growing 3.8 percent in 1999, and 16.7 percent in 1998. Excluding acquisitions and the extra week in fiscal 2000, our domestic sales increased 3.0 percent in 2000, 2.3 percent in 1999, and 15.9 percent in 1998. In the current year, we acquired Geiger Brickel, Inc., to complement our product offerings. Our core domestic growth has been primarily driven by unit volume increases. We have not materially changed list prices in over four years. During 2000, incremental discounts given to customers reduced our net sales by approximately \$16.5 million. Changes in discounts reduced net sales in 1999 by \$11.0 million and were not significant in 1998.

The Business and Institutional Furniture Manufacturers Association (BIFMA) reported that U.S. sales grew approximately 4.4 percent in the 12 months ended May 2000, after increasing 3.1 percent in 1999, and 11.9 percent in 1998. Given that our growth has exceeded the industry's growth, we believe we have gained market share in each of the past five years.

We believe demand for office furniture in the U.S. is driven by three primary factors in the macro economy: corporate profits, white-collar employment, and

nonresidential fixed investments. During the last three fiscal years, each of these factors improved year-over-year. Secular trends, such as the deployment of technology into work environments and new and emerging work styles, have also positively influenced demand in recent years. Over the past year, industry growth has not correlated well with these drivers. We believe the recession fears and Y2K disruption mentioned above caused this. Also, our industry has historically lagged behind changes in the macro economy by approximately six months. This is demonstrated by BIFMA's sales growth, which was 1.1 percent during the first half of our fiscal year, and 7.9 percent during the second half. BIFMA is currently estimating that industry shipments will increase 5 to 7 percent in calendar 2000, and 3 to 5 percent in calendar 2001.

International Operations and Exports from the United States We are delighted with the results of our International Operations, which, for the first time ever, generated positive EVA. This is also the third consecutive year that International Operations positively impacted consolidated results with continued growth in sales, orders, and profitability.

Net sales of International Operations and export sales from the U.S. for the year increased 8.7 percent in 2000 to \$281.7 million, compared with \$259.1 million last year, and \$266.7 million in 1998. This year, our international sales have been positively impacted by improving economic conditions in the geographic areas where we have a significant presence, particularly the United Kingdom and Japan. As is the case domestically, the increases are primarily attributable to unit volume changes.

Net income for 2000 was \$11.5 million, versus \$8.1 million last year and \$7.6 million in 1998. All regions reported net income. These positive results are primarily attributable to increased sales growth and cost-containment efforts. The 42.0 percent increase in current year profitability was the result of creating an infrastructure with sufficient capacity to provide increased throughput without substantially increasing

costs, thereby providing strong operating margins on incremental sales.

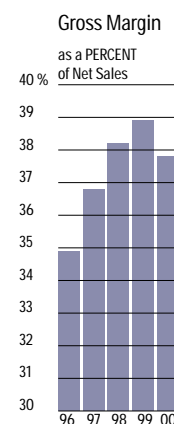
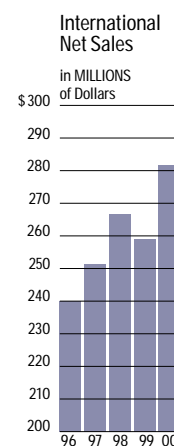
Gross Margin Consolidated gross margin, as a percent of net sales, decreased to 37.8 percent for the year, compared to 38.9 percent in the prior year, and 38.2 percent in 1998. Certain expenses were reclassified as operating expenses to conform to industry reporting. We have restated all years presented to reflect this change.

Four primary factors are responsible for the decline in gross margin: deeper discounting, product mix shifts to newer products with lower margins, the ramp-up of new products, and manufacturing inefficiencies. These unfavorable factors were partially offset by an improvement in per-unit material costs and a reduction in our incentive compensation. These incentives are available to all employees and are tied to year-over-year improvement in EVA.

As discussed above, during the first half of our fiscal year, industry demand was relatively soft. In this environment, competition was heightened, as companies were willing to accept reduced pricing to utilize excess capacity. As we moved into the second half of our fiscal year, demand strengthened and pricing stabilized; however, it stabilized at the pricing levels we experienced during the first half of the year. As was noted above, the increased discounting reduced sales and gross margin \$16.5 million, which resulted in a .9 percent decrease in gross margin.

We have invested in developing and enhancing production capabilities for several new products, most notably Q, Passage, and Resolve systems. These products are currently generating lower margins than our more established product lines. We are continuing to invest in these products to improve their manufacturability. As the impact of these investments takes hold and volume increases, we expect the margins to improve.

We have been implementing lean manufacturing techniques throughout our operations for the past several years, and have realized substantial benefits from this work. These techniques are a process of



continuous improvement that focuses on the elimination of waste in all aspects of our business. To further accelerate these benefits, we are strengthening our relationship with the Toyota Supplier Support Center to develop a dedicated team whose sole function is the implementation of the Herman Miller Production System. We believe that continuation of this work will enhance our throughput and productivity, improve our cost structure, and enable us to achieve our reliability goals.

As part of our focus on reliability, we increased our investment in working capital. Our efforts to improve our production capabilities reduced our manufacturing flow predictability for a period of time. As we worked toward reducing cycle times, the process changes we implemented caused fluctuations in production and shipping schedules. To eliminate the impact this had on customer shipments, we changed our internal scheduling to ensure that manufacturing of orders was completed to allow adequate time for staging and shipping. A result of this change is that we have significantly increased our shipment reliability, which has consistently been over 95 percent since the third quarter. While the change in internal scheduling led to a slight increase in our working capital, we believe it is the right answer for our customers. At the end of 2000, the days sales outstanding in the sum of our accounts receivable and inventory had increased to 53.6 days, compared to 52.5 days and 56.2 days at the end of 1999 and 1998, respectively. As you can see, we have maintained a large portion of the gains realized in previous years. These improvements are the result of faster cycle times, improved connectivity with our vendors, and the elimination of steps in the physical distribution process. We expect that continued increases in throughput will further improve this turnover rate during fiscal 2001.

To support our customer-focused vision, we require absolute reliability from our supply base. Our operation is very strongly aligned with our suppliers, and as we increase our customers' expectations regarding speed

and reliability, providing suppliers with accurate, real-time information becomes essential. The work to accomplish these objectives is proceeding on several fronts, with the primary focus on technologically enabling the process, which we believe is the only way to be cost competitive while attaining the new, required levels of performance. We have developed internet-based capabilities for selected suppliers on a customized web site, allowing them to have the latest material requirements whenever they want it. During fiscal 2000, over 23 percent of our material requirements were filled utilizing this capability.

Raw material purchases represent 64.5 percent of our cost of goods sold. By keeping our vertical integration to a strategically determined level, we are better able to increase the variability of our cost structure. We are also able to utilize the capabilities of our supply base to their fullest extent, which provides greater flexibility in selecting new materials and processes in the research, design, and development of new products. As we invest in our supplier relationships, both technologically and developmentally, our suppliers have reciprocated by partnering with us, sharing both their expertise and cost savings created. Our material cost improved by approximately \$17 million in 2000 and \$10 million in 1999 as a direct result.

Over the past year, we have continued the implementation of our Enterprise Resource Planning (ERP) system in most of our U.S. operations. Our internal expertise is developed to the point that we have been able to nearly eliminate the need for external consulting resources, dramatically reducing the ongoing implementation cost. We now have six West Michigan manufacturing sites implemented on the new system with minimal, if any, disruption to the operations. We have also focused on improving our reliability and quality, while reducing lead times. We believe this focus has paid off, making us a leader in the industry and exceeding customer expectations, as our implementation

has provided faster and more accurate data regarding the operations and material planning needs. Our previous estimate for the total project cost of \$100 million has not changed. We expect to implement the new system at the majority of our manufacturing sites over the next 12 months.

During fiscal 2001, we expect gross margins to remain in the range of 37.5 to 38.5 percent of net sales. Continued productivity improvements and material cost reductions will be offset, to some degree, by additional discounting and the resumption of incentive compensation payments to North American employees.

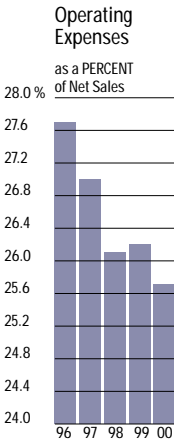
Operating Expenses During the past two years, we invested heavily in two primary areas: technology and new products. We believe that leadership in the office furniture industry will be determined by those organizations that provide high speed, seamless, on-demand communications throughout the value chain that begins and ends with the customer. Further, these tools must be customized into a specific business model that fits the individual customer's needs, not be "one size fits all." We have developed four distinct value propositions, which are tailored to types of customers, based on how they perceive value. In each of these models, customization opportunities are available to further enhance the customer's experience. Central to all of these capabilities, however, is our understanding of customers' expectations based on their input. It is important to note that customers have ready access to any of the tools deployed throughout the suite of competencies and methods that compose our value propositions.

Essentially, customers can select the means by which they communicate with us, across a spectrum of interaction levels and contact points that range from placing orders through our online store at www.hermanmiller.com, utilization of a custom-designed web site, or engaging our design team to implement a fully-realized environment.

As we stated in the overview, creating real value for customers also relies heavily on the product offering. Over the years, Herman Miller has continually led the office furniture industry in product and business design innovation. Elsewhere in this report you can see some of our major milestones. During fiscal 2000 we renewed our commitment to developing leading-edge products that, by their nature, enhance work environment productivity. This was demonstrated by the product offering displayed in our NeoCon showroom, which won the Grand Award for best showroom this year.

The other area of incremental expenditure was design and research. Design and research costs, excluding royalty payments, were \$35.1 million in 2000, compared to \$33.4 million in 1999, and \$29.0 million in 1998. Royalty payments made to designers of the company's products as the products are sold are not included in research and development costs, since they are considered to be a variable cost of the product. As a percentage of net sales, research and development costs were 1.8 percent in 2000, 1.9 percent in 1999, and 1.7 percent in 1998. As discussed earlier, new product design and development has been, and continues to be, a core value of Herman Miller. The increased expenditures are directly related to the increased number of new products introduced and currently in development. Also, several products moved from development to commercialization, driving increased marketing costs.

The market response to our new products has been exceptional. In particular, our award-winning Resolve system has made a significant impact on customers' perceptions about office environments and how they impact a company's image and culture. We introduced Resolve at the industry's annual trade show, NeoCon, in June of 1999, where it won a best-of-show gold award. During fiscal 2000, we focused on establishing production, and commercializing this product. In June of 2000, the Resolve system became available for



unrestricted order entry. Although it is still quite early for Resolve, we believe that it will set a new reference point for office furniture environments in its flexibility, approach to privacy, cost, and presentation and utilization of space.

In addition to these areas, we had incremental operating expenses from acquisitions completed during fiscal 2000, 1999, and 1998, and increases in wages and benefits for the existing work force of approximately 3 percent.

The improvement in our operating expense ratio — to 25.7 percent in 2000, as compared to 26.2 percent in 1999 — was primarily due to reduced variable incentive compensation payments, which responded to the decline in EVA. Once again, we restated all years for reclassification of certain expenses from cost of goods sold.

Our long-term goal is to reduce operating expenses to 24 percent. However, we expect this ratio may increase slightly next year. As is the case in gross margin, continued improvements and leveraging of the cost structure will be offset by increases for incentive compensation payments. While we are diligently pursuing initiatives to further improve our cost structure, we will improve this ratio primarily by increasing sales at a higher rate than costs.

Our operating expense improvement trend has slowed over the past two years. As we have discussed throughout this report, the deployment of technology has been and will continue to be a key focus for us. To support this work, we have increased the size and expertise of our information technology staff. This year, the team was focused on implementing our new ERP system and upgrading our information technology infrastructure. We expect our information technology costs to remain consistent with fiscal 2000 levels for the foreseeable future. We believe that most companies who lead their industry also lead in the deployment of technology. Our investments in both our ERP platform and customer-focused sales capabilities will continue to be primary drivers of our cost structure. This is due both

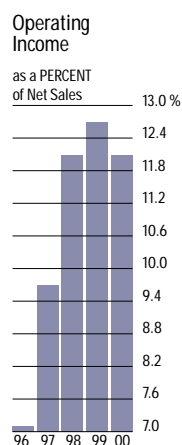
to the ever-increasing importance of these investments as well as the rapidity with which they change. Historically, capital investments were amortized over an extended period of time. In the new, technology-driven business model, however, capital investments impact the income statement much more quickly, driving higher expense levels and greater needs for renewed assets.

Operating Income The decline in gross margin was partially offset by the reduction in the operating expense ratio, resulting in a slight decline in operating margin. As a percent of sales, operating income declined to 12.1 percent in 2000 from 12.7 percent in 1999, and was consistent with the 12.1 percent in 1998.

Other Expenses and Income Other expense was \$12.9 million in fiscal 2000, while in 1999 we generated other income of \$5.6 million. The change is primarily attributable to increased debt and the impact of non-productive asset disposals. Throughout this document, we have discussed how we are investing in the business. We are also optimizing our capital structure with an appropriate mixture of debt and equity capital, by continuing our share repurchase program. To fund these and other investments, interest-bearing debt has increased, driving interest expense to \$13.4 million, as compared to \$7.3 million last year. At the end of fiscal 2000, interest-bearing debt was \$225.6 million, an increase of \$78.0 million from fiscal 1999.

We disposed of several nonproductive assets in the current year, which generated a pre-tax loss of \$5.0 million for the year. Last year's results included gains on the sales of our sites in Grandville, Michigan, and Roswell, Georgia, as well as excess land in Chippenham, U.K. In total, these disposals contributed a net \$6.9 million pre-tax gain to prior year's results.

Income Taxes Our effective tax rate was 37.0 percent in 2000, compared to 38.3 percent and 38.8 percent in 1999 and 1998, respectively. The lower tax rate is due to lower state taxes, international tax benefits, and other initiatives. We expect the effective tax rate for fiscal 2001 to be in the range of 36.0 to 37.0 percent.



Liquidity and Capital Resources The table below shows certain key cash flow and capital highlights:

(Dollars in Millions)	2000	1999	1998
Cash and cash equivalents	\$ 95.8	\$ 80.0	\$ 115.3
Cash from operating activities	\$202.1	\$205.6	\$268.7
Days sales in accounts receivable and inventory	53.6	52.5	56.2
Capital expenditures	\$135.7	\$103.4	\$ 73.6
Debt-to-EBITDA ratio	.7	.5	.5
EBITDA-to-interest expense ratio	23.3	41.0	32.3
EVA capital	\$751.8	\$577.1	\$543.8
NOPAT to EVA capital	21.3%	26.3%	26.7%

Our cash flow from operations decreased 1.7 percent in 2000, to \$202.1 million, from last year's \$205.6 million. The decrease from last year was due to an increased working capital investment of \$20.1 million. As noted earlier, the working capital increase was due in part to manufacturing inefficiencies. Days sales outstanding in the total of accounts receivable and inventory increased 1.1 days. During the fourth quarter, we were able to reduce the level of investment as shipment velocity, coupled with operational improvements, improved our turnover rate.

Fiscal 2000 capital expenditures were primarily for investments in our customer-centered selling technology platform, new facilities, construction of the new plant in Georgia, and equipment for operational enhancements to expand capacity. At the end of the fiscal year, \$16.3 million of capital was committed for future expenditures.

During 1999, we completed the sale of our manufacturing site and excess land in Roswell, Georgia, a building in Grandville, Michigan, and excess land in the United Kingdom. Total proceeds from the sale of these properties were \$26.0 million. The Grandville site is no longer needed and will not be replaced. The Georgia facility was replaced by a new facility that was completed in 2000. The new facility enabled us to consolidate the operations performed at our Roswell site with operations

performed at two leased locations, thus lowering our total operating costs and providing increased capacity.

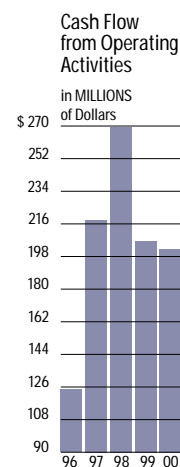
We expect capital expenditures, net of redeployments, will be between \$120 million and \$140 million in 2001. The largest planned expenditures will be for continued development of our e-business initiatives, and manufacturing capabilities to support product lines that will drive our growth in the upcoming year.

In 2000, we acquired Geiger Brickel, Inc., a manufacturer of wood casegood products. Included in this purchase was a Geiger Brickel sales office in the United Kingdom. We also acquired a privately owned North American dealer as part of our service strategy. These organizations were acquired for approximately \$8.7 million and 1,312,187 shares of Herman Miller stock. We expect to invest between \$10 million and \$20 million in acquiring additional local and regional service operations in 2001. In addition, we will continue to investigate acquisitions and alliances to fill strategically identified gaps in our product offering.

At the end of 2000, we continued to have a high level of cash and cash equivalents. We intend to utilize our available cash to partially fund the repurchase of the company's stock, acquisitions, and future capital expenditures.

During the fourth quarter of fiscal 2000, we completed a \$300 million shelf registration that will enable us to undertake an initial public debt offering to replace currently amortizing fixed-rate debt and existing variable-rate debt. In addition, the shelf registration provides us with flexibility as potential new financing needs arise. Our available credit, combined with our existing cash and expected cash flow, is adequate to fund our day-to-day operations, strategic investments, and share repurchases.

In 1999, we renegotiated the covenants on existing debt and obtained a new \$300 million unsecured revolving credit facility. Going forward, our capital structure will be managed based on one overriding tenet:



We will maintain the financial strength and flexibility that would enable our debt to be rated investment grade, including the maintenance of a minimum EBITDA-to-interest expense ratio and a maximum debt-to-EBITDA ratio. (EBITDA stands for Earnings Before Interest Expense, Taxes, Depreciation, and Amortization.)

Common Stock Transactions

(In Millions, Except Share and Per Share Data)

	2000	1999	1998
Shares acquired	3,734,623	8,379,444	5,222,361
Cost of shares acquired	\$ 90.1	\$ 167.5	\$ 202.0
Cost per share acquired	\$ 24.12	\$ 19.99	\$ 38.68
Shares issued	2,227,154	958,347	1,347,483
Price per share issued	\$ 21.75	\$ 16.18	\$ 21.23
Cash dividends	\$ 11.5	\$ 12.2	\$ 13.5
Dividends per share	\$.15	\$.15	\$.15

The Board of Directors first authorized the company to repurchase its common stock in 1984, and has periodically renewed its authorization. During 2000, we repurchased 3.3 million shares of our common stock for \$79.7 million under the Board-approved stock repurchase program. Over the past five years, we have repurchased 29,474,478 shares of our common stock for \$548.3 million, adjusted for stock splits in fiscal 1998 and 1997. This represents approximately 29.7 percent of the common shares outstanding at the end of 1995. Management and the Board of Directors believe the share repurchase program is an excellent means of returning value to our shareholders and preventing dilution from employee-ownership programs. In September 1999, our Board of Directors approved an additional \$50 million, and in July 2000, they approved an additional \$100 million to be used for share repurchases. We currently have \$127.1 million remaining on our authorization.

Over the years, we have developed a variety of ways for our employees to buy and hold shares of stock in Herman Miller, Inc. In June 2000 we awarded an option to purchase 100 shares of stock to each of our non-executive, North American employees who were with the company for the entire fiscal year. The purpose of this special one-time grant is to provide our employees with a greater share of the value created by their hard work and by

substantial investments we made during fiscal 2000. We have always believed that employees who are also owners are better employees and are more likely to create economic value in the business.

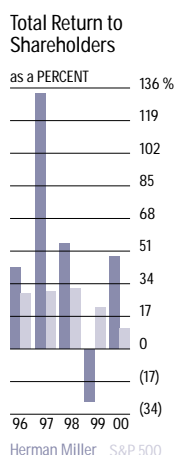
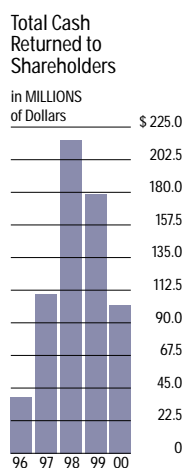
CONTINGENCIES

The company, for a number of years, has sold various products to the United States Government under General Services Administration (GSA) multiple award schedule contracts. The GSA is permitted to audit the company's compliance with the GSA contracts. At any point in time, a number of GSA audits are either scheduled or in progress. Management had been notified that the GSA referred an audit of the company to the Department of Justice for consideration of a potential civil False Claims Act case. In the second quarter of fiscal 2000, the Justice Department informed the company that the audit has been returned to the GSA without the filing of a civil False Claims Act case. Management does not expect resolution of the audits to have a material adverse effect on the company's consolidated financial statements.

We are not aware of any other litigation or threatened litigation that would have a material impact on the company's consolidated financial statements.

CONCLUSION

In conclusion, the office furniture industry is in a period of rapid, fundamental change, and we are determined to lead the way. As we have described our strategic intent to you throughout this document, we hope that you have a better understanding of how we are creating new value for our shareholders and employee-owners. Breaking new ground is always a higher-risk approach than following the pack, but we believe our approach safeguards the company's existing value while it also allows us to pursue a higher return business model. While we did not achieve all of our financial objectives last year, when reflecting on the progress we made toward realizing our goals, we believe fiscal 2000 allowed us to build a winning platform for successes yet to come. We are more optimistic than ever about our future, and we believe fiscal 2001 will capitalize on the work we have started, setting new reference points for Herman Miller and the industry.



REVIEW OF OPERATIONS

(In Millions, Except Per Share Data)

	2000	1999	1998	1997	1996
Operating Results					
Net Sales	\$ 1,938.0	\$ 1,766.2	\$ 1,718.6	\$ 1,495.9	\$ 1,283.9
Gross Margin ⁽³⁾	732.4	687.4	656.8	550.1	447.8
Selling, General, and Administrative ⁽³⁾	456.4	425.1	414.7	375.8	328.9
Design and Research Expense	41.3	38.0	33.8	29.1	27.5
Operating Income	234.7	224.3	208.3	130.7	74.9
Income Before Income Taxes	221.8	229.9	209.5	125.9	70.1
Net Income	139.7	141.8	128.3	74.4	45.9
Cash Flow from Operating Activities	202.1	205.6	268.7	218.2	124.5
Depreciation and Amortization	77.1	62.1	50.7	48.0	45.0
Capital Expenditures	135.7	103.4	73.6	54.5	54.4
Common Stock Repurchased plus Cash Dividends Paid	\$ 101.6	\$ 179.7	\$ 215.5	\$ 110.4	\$ 38.1

Key Ratios

Sales Growth	9.7	2.8	14.9	16.5	18.5
Gross Margin ⁽¹⁾⁽³⁾	37.8	38.9	38.2	36.8	34.9
Selling, General, and Administrative ⁽¹⁾⁽³⁾	23.6	24.1	24.1	25.1	25.6
Design and Research Expense ⁽¹⁾	2.1	2.1	2.0	2.0	2.1
Operating Income ⁽¹⁾	12.1	12.7	12.1	8.7	5.8
Net Income Growth (Decline)	(1.5)	10.5	72.5	62.1	967.4
After-Tax Return on Net Sales	7.2	8.0	7.5	5.0	3.6
After-Tax Return on Average Assets	16.5	18.5	16.7	10.3	6.8
After-Tax Return on Average Equity	55.5	64.4	49.5	25.0	15.4

Share and Per Share Data⁽²⁾

Earnings per Share—Diluted	\$ 1.74	\$ 1.67	\$ 1.39	\$.77	\$.46
Cash Dividends Declared per Share	.15	.15	.15	.13	.13
Book Value per Share at Year End	3.76	2.63	2.66	3.12	3.12
Market Price per Share at Year End	\$ 29.75	\$ 20.19	\$ 27.69	\$ 17.88	\$ 7.72
Weighted-Average Shares Outstanding—Diluted	80.5	84.8	92.0	96.1	100.5

Financial Condition

Total Assets	\$ 941.2	\$ 751.5	\$ 784.3	\$ 755.6	\$ 694.9
Working Capital ⁽⁴⁾	\$ 99.1	\$ 55.5	\$ 77.2	\$ 135.7	\$ 151.8
Current Ratio	.9	1.0	1.1	1.4	1.6
Interest-bearing Debt	\$ 225.6	\$ 147.6	\$ 130.7	\$ 127.4	\$ 131.7
Shareholders' Equity	294.5	209.1	231.0	287.1	308.1
Total Capital	520.1	356.7	361.7	414.5	439.8
EBITDA	\$ 312.3	\$ 299.3	\$ 268.5	\$ 182.7	\$ 123.0
Debt-to-EBITDA Ratio	.7	.5	.5	.7	1.1
EBITDA-to-Interest Expense Ratio	23.3	41.0	32.3	20.7	15.6

(1) Shown as a percent of net sales.

(2) Retroactively adjusted to reflect two-for-one stock splits occurring in 1998 and 1997.

(3) Amounts restated to reflect reclassification of certain expenses to conform to 2000 presentation.

(4) Calculated using current assets less non-interest bearing current liabilities.

SHARE PRICE, EARNINGS, AND DIVIDENDS SUMMARY

Herman Miller, Inc., common stock is quoted in the NASDAQ-National Market System (NASDAQ-NMS Symbol: MLHR). As of August 7, 2000, there were approximately 26,000 shareholders of record of the company's common stock.

Per Share and Unaudited	Market Price High	Market Price Low	Market Price Close	Earnings Per Share—Diluted	Dividends Per Share
Year Ended June 3, 2000					
First quarter	\$ 26.250	\$ 20.125	\$ 24.438	\$.43	\$.03625
Second quarter	25.500	20.938	23.250	.41	.03625
Third quarter	24.125	20.125	20.688	.40	.03625
Fourth quarter	29.750	19.875	29.750	.50	.03625
Year	\$ 29.750	\$ 19.875	\$ 29.750	\$ 1.74	\$.14500

Year Ended May 29, 1999					
First quarter	\$ 30.313	\$ 23.000	\$ 23.000	\$.39	\$.03625
Second quarter	25.438	18.750	22.250	.45	.03625
Third quarter	26.875	15.875	17.000	.35	.03625
Fourth quarter	22.750	15.813	20.188	.48	.03625
Year	\$ 30.313	\$ 15.813	\$ 20.188	\$ 1.67	\$.14500

QUARTERLY FINANCIAL DATA

Summary of the unaudited quarterly operating results on a consolidated basis:

June 3, 2000; May 29, 1999; May 30, 1998 (In Millions, Except Per Share Data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2000				
Net sales	\$ 472.8	\$ 464.1	\$ 478.2	\$ 522.9
Gross margin	181.8	177.8	176.0	196.8
Net income	35.2	33.0	31.8	39.7
Earnings per share—diluted	\$.43	\$.41	\$.40	\$.50
1999				
Net sales	\$ 447.5	\$ 464.8	\$ 421.5	\$ 432.4
Gross margin	174.3	181.6	159.7	171.8
Net income	34.0	38.9	29.9	39.0
Earnings per share—diluted	\$.39	\$.45	\$.35	\$.48
1998				
Net sales	\$ 401.5	\$ 415.1	\$ 436.7	\$ 465.3
Gross margin	151.5	156.0	169.6	179.7
Net income	27.8	30.5	32.6	37.4
Earnings per share—diluted	\$.30	\$.33	\$.36	\$.40

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In Millions, Except Per Share Data)

	June 3, 2000	May 29, 1999	May 30, 1998
Net Sales	\$1,938.0	\$1,766.2	\$ 1,718.6
Cost of Sales	1,205.6	1,078.8	1,061.8
Gross Margin	732.4	687.4	656.8
Operating Expenses:			
Selling, General, and Administrative	456.4	425.1	414.7
Design and Research	41.3	38.0	33.8
Total Operating Expenses	497.7	463.1	448.5
Operating Income	234.7	224.3	208.3
Other Expenses (Income):			
Interest Expense	13.4	7.3	8.3
Interest Income	(6.4)	(7.1)	(11.2)
Other, Net	5.9	(5.8)	1.7
Net Other Expenses (Income)	12.9	(5.6)	(1.2)
Income Before Income Taxes	221.8	229.9	209.5
Income Taxes	82.1	88.1	81.2
Net Income	\$ 139.7	\$ 141.8	\$ 128.3
Earnings Per Share—Basic	\$ 1.76	\$ 1.69	\$ 1.42
Earnings Per Share—Diluted	\$ 1.74	\$ 1.67	\$ 1.39

CONDENSED CONSOLIDATED BALANCE SHEETS

(In Millions, Except Per Share Data)

June 3, 2000

May 29, 1999

Assets

Current Assets:

Cash and cash equivalents	\$ 95.8	\$ 80.0
Accounts receivable, net	227.2	192.4
Inventories	53.7	32.6
Prepaid expenses and other	48.6	45.1
Total Current Assets	425.3	350.1

Net Property and Equipment	398.7	316.7
Other Assets	117.2	84.7
Total Assets	\$ 941.2	\$ 751.5

Liabilities and Shareholders' Equity

Current Liabilities:

Current portion of long-term debt	\$ 25.1	\$ 10.1
Notes payable	122.7	46.6
Unfunded checks, accounts payable, and accrued liabilities	326.2	294.6
Total Current Liabilities	474.0	351.3

Long-term Debt, less current portion above	77.8	90.9
Other Liabilities	94.9	100.2
Total Liabilities	646.7	542.4

Total Shareholders' Equity	294.5	209.1
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Total Liabilities and Shareholders' Equity	\$ 941.2	\$ 751.5
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CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In Millions, Except Share and Per Share Data)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Key Executive Stock Programs	Total Shareholders' Equity
Balance May 31, 1997	\$ 9.2	—	\$ 292.3	\$ (10.9)	\$ (3.5)	\$ 287.1
Net income	—	—	128.3	—	—	128.3
Cash dividends (\$.145 per share)	—	—	(13.3)	—	—	(13.3)
Stock dividend	9.0	—	(9.0)	—	—	—
Stock plans	.2	17.9	—	—	—	18.1
Repurchase and retirement of 5,222,361 shares of common stock	(1.0)	(30.2)	(170.8)	—	—	(202.0)
Other	—	12.3	—	1.5	(1.0)	12.8
Balance May 30, 1998	\$ 17.4	\$ —	\$ 227.5	\$ (9.4)	\$ (4.5)	\$ 231.0
Net income	—	—	141.8	—	—	141.8
Cash dividends (\$.145 per share)	—	—	(12.0)	—	—	(12.0)
Stock plans	.2	13.0	—	—	—	13.2
Repurchase and retirement of 8,379,444 shares of common stock	(1.7)	(18.6)	(147.2)	—	—	(167.5)
Other	—	5.6	—	(1.3)	(1.7)	2.6
Balance May 29, 1999	\$ 15.9	\$ —	\$ 210.1	\$ (10.7)	\$ (6.2)	\$ 209.1
Net income	—	—	139.7	—	—	139.7
Cash dividends (\$.145 per share)	—	—	(11.5)	—	—	(11.5)
Common stock issued for acquisition	.3	32.3	—	—	—	32.6
Stock plans	.1	15.3	—	—	—	15.4
Repurchase and retirement of 3,734,623 shares of common stock	(.7)	(52.6)	(36.8)	—	—	(90.1)
Other	—	5.0	—	(2.8)	(2.9)	(.7)
Balance June 3, 2000	\$ 15.6	\$ —	\$ 301.5	\$ (13.5)	\$ (9.1)	\$ 294.5

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Millions)	June 3, 2000	May 29, 1999	May 30, 1998
Cash Flows from Operating Activities:			
Net Income	\$ 139.7	\$ 141.8	\$ 128.3
Adjustments to reconcile net income to net cash provided by operating activities	62.4	63.8	140.4
Net Cash Provided by Operating Activities	202.1	205.6	268.7
Cash Flows from Investing Activities:			
Notes receivable repayments (issued), net	(3.9)	4.5	17.8
Property and equipment additions	(135.7)	(103.4)	(73.6)
Proceeds from sales of property and equipment	.4	28.9	.9
Net cash paid for acquisitions	(5.9)	(4.7)	(4.1)
Other, net	(5.8)	(15.9)	(7.1)
Net Cash Used for Investing Activities	(150.9)	(90.6)	(66.1)
Cash Flows from Financing Activities:			
Short-term debt borrowings, net	71.5	27.0	3.2
Long-term debt repayments, net	(17.9)	(10.0)	(.2)
Dividends paid	(11.5)	(12.2)	(13.5)
Common stock issued	15.4	13.5	18.5
Common stock repurchased and retired	(90.1)	(167.5)	(202.0)
Net Cash Used for Financing Activities	(32.6)	(149.2)	(194.0)
Effect of Exchange Rate Changes on Cash	(2.8)	(1.1)	.5
Net Increase (Decrease) in Cash and Cash Equivalents	15.8	(35.3)	9.1
Cash and Cash Equivalents, Beginning of Year	80.0	115.3	106.2
Cash and Cash Equivalents, End of Year	\$ 95.8	\$ 80.0	\$ 115.3

REPORT OF INDEPENDENT ACCOUNTANTS

We have audited, in accordance with auditing standards generally accepted in the United States, the consolidated balance sheets of Herman Miller, Inc., (a Michigan corporation) and subsidiaries as of June 3, 2000, and May 29, 1999, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended June 3, 2000, included in the company's Form 10-K, not appearing herein. In our report dated June 27, 2000, also appearing in the Form 10-K, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the condensed consolidated financial statements on pages 21 through 24 is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

*Arthur Andersen LLP
Grand Rapids, Michigan
June 27, 2000*

MANAGEMENT'S REPORT ON FINANCIAL STATEMENTS

The condensed consolidated financial statements of Herman Miller, Inc., and subsidiaries were prepared by, and are the responsibility of, management. The statements have been prepared in conformity with generally accepted accounting principles appropriate in the circumstances and include amounts that are based on management's best estimates and judgments.

The company maintains systems of internal accounting controls designed to provide reasonable assurance that all transactions are properly recorded in the company's books and records, that policies and procedures are adhered to, and that assets are protected from unauthorized use. The systems of internal accounting controls are supported by written policies and guidelines and are complemented by a staff of internal auditors and by the selection, training, and development of professional financial managers.

The consolidated financial statements included in the company's Form 10-K, not appearing herein, have been audited by the independent public accounting firm Arthur Andersen LLP, whose appointment is ratified annually by shareholders at the annual shareholders' meeting. The independent public accountants conduct a

review of internal accounting controls to the extent required by generally accepted auditing standards and perform such tests and related procedures as they deem necessary to arrive at an opinion on the fairness of the financial statements.

The Financial Audit Committee of the Board of Directors, composed solely of directors from outside the company, regularly meets with the independent public accountants, management, and the internal auditors to satisfy itself that they are properly discharging their responsibilities. The independent public accountants have unrestricted access to the Financial Audit Committee, without management present, to discuss the results of their audit and the quality of financial reporting and internal accounting control.

*Michael A. Volkema
President and Chief Executive Officer

Elizabeth A. Nickels
Chief Financial Officer
June 27, 2000*

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Vermeer Manufacturing Company*

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Member of Executive Compensation Committee

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*President and Chief Executive Officer
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Ruth Alkema Reister

*Private Investments and Civic
and Charitable Activities*

Member of Financial Audit Committee

Dick Ruch

*Former Chairman, President,
and Chief Executive Officer, Herman Miller, Inc.*

Member of Executive and Financial Audit Committees

Dorothy Terrell

*Senior Vice President, Worldwide Sales,
and President, Services Group
Natural MicroSystems Corporation*

Telecommunications technology company
Member of Executive Compensation Committee

Mike Volkema

*President and Chief Executive Officer,
Herman Miller, Inc.*

Member of Executive Committee

Jim DeBoer

Secretary of the Board

Partner, Varnum, Riddering, Schmidt & Howlett LLP
Attorneys at Law

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Bob Frey

President, Herman Miller International

Gary Miller

Chief Development Officer

Gene Miyamoto

Chief of Staff

Beth Nickels

Chief Financial Officer

Brian Walker

President, Herman Miller North America

SHAREHOLDER REFERENCE INFORMATION

Line of Business

Herman Miller creates great places to work by researching, designing, manufacturing, and distributing innovative interior furnishings that support companies all over the world. The company's award-winning products are complemented by primary furniture-management services, which are provided corporately and through a dealer network of independent distribution. Herman Miller is widely recognized both for its products and business practices, including the use of industry-leading, customer-focused technology.

Common Stock

Herman Miller, Inc., common stock is quoted on the NASDAQ-National Market System (NASDAQ-NMS Symbol: MLHR). As of August 7, 2000, there were approximately 26,000 shareholders of the company's common stock.

Affirmative Action

Herman Miller, Inc., is an equal opportunity employer and supports affirmative action programs for minorities and women, including the recruitment, education and training, and economic development of businesses.

Investor Relations

Questions regarding earnings, releases, financial information, and other investor data should be addressed to:

Investor Relations
Herman Miller, Inc.
855 East Main Avenue
PO Box 302
Zeeland, MI 49464-0302
USA
Or e-mail:
investor@hermanmiller.com

Transfer Agent and Registrar

First Chicago Trust Company of New York
PO Box 2500
Jersey City, NJ 07303-2500
USA
Attention: Herman Miller, Inc., Shareholder Relations
800 446 2617

Independent Public Accountants

Arthur Andersen LLP, Grand Rapids, Michigan

CONNECT TO HERMAN MILLER

Herman Miller has a physical presence through showrooms, dealers, customer centers, retailers, and manufacturing facilities around the world. No matter how you would like to do business with us, you can begin connecting with us at:

www.hermanmiller.com

Or call: 616 654 3000

Or write: Herman Miller, Inc.

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USA


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Resolve to meet the future head on. Resolve to form your own patterns of life and work. Resolve to make technology work for you, and not vice versa. Resolve to work differently – and make it fun. Introduce yourselves to a new Resolve from Herman Miller.