



Jennifer Convertibles, Inc., 417 Crossways Park Drive, Woodbury, NY 11797 516/496-1900

FOR IMMEDIATE RELEASE

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JENNIFER CONVERTIBLES EMERGES FROM CHAPTER 11 BANKRUPTCY

Woodbury, New York ***February 23, 2011*** Jennifer Convertibles, Inc. ("Jennifer Convertibles") announced today that it has successfully emerged from a Chapter 11 reorganization process.

"This is an important day for Jennifer Convertibles. We are emerging as what we believe to be a stronger organization that will better satisfy its customers, suppliers and employees," said Rami Abada, President of Jennifer Convertibles. "We have worked diligently to maximize recovery for our creditors, while maintaining our focus on our core business of delivering quality home furnishings to our customers. We are excited, as we believe we are poised to provide our customers with some of the best values in the home furnishings industry. We are confident that our superior supply chain will not only provide our customers with great value but also great style and quality."

Jennifer Convertibles' principal supplier and creditor, Haining Mengnu Group Co., Ltd. ("Mengnu Group"), received approximately 90% of Jennifer Convertibles' new equity securities with the remainder of the new equity securities to be distributed amongst certain of Jennifer Convertibles' former creditors. The former equity interests have been cancelled.

Jennifer Convertibles' new management team will be led by Chief Executive Officer, Gebing (Morris) Zou, and President, Rami Abada.

About Jennifer Convertibles

Jennifer Convertibles is the owner of the largest group of sofabed specialty retail stores in the United States, with 64 Jennifer Convertibles® stores and is the largest specialty retailer of leather furniture with eight Jennifer Leather stores. Currently, Jennifer Convertibles owns 72 stores and operates six licensed Ashley Furniture HomeStores. For more information about Jennifer, please visit Jennifer Convertibles' website at www.jenniferfurniture.com. For investors, please also visit the "Investors" section of Jennifer Convertibles' website at <http://investors.jenniferfurniture.com>.

Forward-Looking Statements

Statements in this press release other than the statements of historical fact are "forward-looking statements." Such statements are subject to certain risks and uncertainties, including changes in retail demand, vendor performance and other risk factors identified from time to time in Jennifer's filings with the Securities and Exchange Commission that could cause actual results to differ materially from any forward-looking statements. These forward-looking statements represent Jennifer's judgment as of the date of the release. Jennifer disclaims, however, any interest or obligations to update these forward-looking statements.