



# LOWE'S HOLDS ANNUAL MEETING OF SHAREHOLDERS

JUN 01 2012

***Niblock Says the Company Will Deliver Differentiated Customer Experiences***

***Board of Directors Declares a 14.3 Percent Increase in Quarterly Cash Dividend***

CHARLOTTE, N.C.--(BUSINESS WIRE)-- At its annual meeting today, Lowe's Companies, Inc. (NYSE: LOW) Chairman, President and CEO Robert A. Niblock told shareholders the company has made significant progress in meeting the changing needs of customers by providing inspiration and support whenever and wherever they shop.

While uncertainty remains in the marketplace, Niblock said Lowe's is increasingly leveraging technology to build stronger relationships with customers. Niblock said the company's organizational changes and strategic investments, including last year's \$900 million technology upgrade, are helping Lowe's create a differentiated experience that is simple and seamless across all selling channels.

"The consumer continues to change at an unprecedented rate, and these initiatives will ultimately create a customer experience that is both omnichannel and relevant throughout every stage of the home improvement process," Niblock said. "That's the future we're striving every day to realize."

Niblock thanked shareholders and Lowe's employees for their ongoing dedication and support as the company continues to grow both domestically and internationally.

The board of directors declared a 14.3 percent increase in its quarterly cash dividend to 16 cents(\$0.16) per share, payable August 8, 2012, to shareholders of record as of July 25, 2012. Lowe's has declared a cash dividend each quarter since going public in 1961.

During the meeting, shareholders re-elected board members Raul Alvarez, David W. Bernauer, Leonard L. Berry, Peter C. Browning, Richard W. Dreiling, Dawn E. Hudson, Robert L. Johnson, Marshall O. Larsen, Richard K. Lochridge, Robert A. Niblock and Eric C. Wiseman to one-year terms.

Shareholders ratified Deloitte & Touche as the company's independent public accountant and approved the company's executive compensation plan. Shareholders also approved the amendment to the company's employee stock purchase plan. A shareholder proposal regarding executive stock retention requirements was defeated.

## **Disclosure Regarding Forward-Looking Statements**

This news release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). Statements of the company's expectations for sales growth, comparable store sales, earnings and performance, shareholder value, capital expenditures, store openings, the housing market, the home improvement industry, demand for services, share repurchases, the Company's strategic initiatives and any statement of an assumption underlying any of the foregoing, constitute "forward-looking statements" under the Act. Although we believe that the expectations, opinions, projections and comments reflected in these forward-looking statements are reasonable, we can give no assurance that such statements will prove to be correct. A wide variety of potential risks, uncertainties and other factors could materially affect our ability to achieve the results either expressed or implied by our forward-looking statements including, but not limited to, changes in general economic conditions, such as continued high rates of unemployment, interest rate and currency fluctuations, higher fuel and other energy costs, slower growth in personal income, changes in consumer spending, changes in the rate of housing turnover, the availability and increasing regulation of consumer credit and of mortgage financing,

inflation or deflation of commodity prices and other factors that can negatively affect our customers, as well as our ability to: (i) respond to adverse trends in the housing industry, such as the psychological effects of lower home prices, and in the level of repairs, remodeling and additions to existing homes, as well as a general reduction in commercial building activity; (ii) secure, develop and otherwise implement new technologies and processes designed to enhance our efficiency and competitiveness; (iii) attract, train and retain highly qualified associates; (iv) manage our business effectively as we adapt our traditional operating model to meet the changing expectations of our customers; (v) to maintain, improve, upgrade and protect our critical information systems; (vi) respond to fluctuations in the prices and availability of services, supplies and products; (vii) respond to the growth and impact of competition; (viii) address changes in existing or new laws or regulations that affect consumer credit, employment/labor, trade, product safety, transportation/logistics, energy costs, health care, tax or environmental issues; and (ix) respond to unanticipated weather conditions that could adversely affect sales. In addition, we could experience additional impairment losses if the actual results of our operating stores are not consistent with the assumptions and judgments we have made in estimating future cash flows and determining asset fair values. For more information about these and other risks and uncertainties that we are exposed to, you should read the "Risk Factors" and "Critical Accounting Policies and Estimates" included in our Annual Report on Form 10-K to the United States Securities and Exchange Commission (the "SEC") and the description of material changes therein or updated version thereof, if any, included in our Quarterly Reports on Form 10-Q.

The forward-looking statements contained in this news release are based upon data available as of the date of this release or other specified date and speak only as of such date. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf about any of the matters covered in this release are qualified by these cautionary statements and the "Risk Factors" included in our Annual Report on Form 10-K to the SEC and the description of material changes, if any, therein included in our Quarterly Reports on Form 10-Q. We expressly disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, change in circumstances, future events or otherwise.

With fiscal year 2011 sales of \$50.2 billion, Lowe's Companies, Inc. is a FORTUNE® 100 company that serves approximately 15 million customers a week at more than 1,745 home improvement stores in the United States, Canada and Mexico. Founded in 1946 and based in Mooresville, N.C., Lowe's is the second-largest home improvement retailer in the world. For more information, visit [Lowe's.com](http://Lowe's.com).

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