

News Release

Luby's, Inc.

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FOR IMMEDIATE RELEASE

Luby's, Inc. announced today that IVS Associates, an independent inspector of elections, has certified the final results of the voting at the Company's Annual Meeting held January 12, 2001. At the meeting, shareholders elected Ronald K. Calgaard, Roger R. Hemminghaus, and Jim W. Woliver to the Board of Directors by a margin of approximately three to one and supported management's recommendation on two of the four nonbinding shareholder proposals considered at the meeting. Shareholder proposals requesting the Board to limit CEO compensation and regarding Board meeting agendas were rejected by shareholders. Shareholders approved proposals requesting that the Board declassify the election of Directors and requesting that the Board remove all antitakeover provisions. Shareholders also ratified the selection of Ernst & Young LLP as independent auditors for the current fiscal year.

Luby's operates 218 Luby's in ten states, and its stock is traded on the New York Stock Exchange (symbol LUB).