Annual General Meeting of artnet in Berlin: Hostile Takeover Bid Successfully Rebuffed

Shareholders’ annual meeting decides against the takeover attempt by Redline with a large majority / Broad support for the course set by founder Hans Neuendorf and CEO Jacob Pabst / Sales and earnings are expected to rise significantly in the 2013 fiscal year

Berlin, August 9, 2012—At the shareholders’ annual meeting on Wednesday, August 8, 2012, the shareholders of artnet AG (ISIN: DE000A1K0375) issued a clear endorsement of the course set by founder Hans Neuendorf. The most important decisions of the annual meeting were approved with a large majority. In addition to the support expressed for the Board of Directors and the Supervisory Board for fiscal year 2011, both amendments to the articles of incorporation and the elections to the Supervisory Board were adopted overwhelmingly. Numerous counter-motions of Redline Management S.A. in Luxembourg and of Weng Fine Art were rejected. As a result, the attempt by Redline to take over the majority of artnet AG has failed. artnet founder Hans Neuendorf is satisfied with the outcome: “The company is on a good path. We do not need investors who are solely interested in raising their profile and in profits, instead of art. artnet will achieve worldwide success on its own!”

The new CEO Jacob Pabst, who has been responsible for artnet AG since July 1, 2012, announced a growth strategy for the coming years and significantly improved revenue and earnings expectations for fiscal year 2013. “We still have ambitious goals. We are not resting on our laurels. Our portfolio of products is comprehensive and unique” said Pabst in his speech at the annual meeting.

artnet is the leading platform for art auctions on the Internet. The business sector of auctions is growing by 23% per year; and, on average, artnet sells 70 lots (works of art) per week. artnet is the only company in the world that has a price database that includes all international auction results of the past 20 years. In May 2012, the company introduced the C50TM index, which shows the developments in the market price of the 50 most important contemporary artists over the last 25 years. The index, which is part of the new artnet Analytics product, increases the transparency for investors and collectors, and is considered a unique assessment tool for the art market.
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About artnet:
artnet is the international transaction platform for the art market with an integrated information service. artnet Auctions enables fast transactions at low costs, the artnet Price Database offers objective price information, and artnet Galleries provides a global overview of the market. Having existed for 20 years, the artnet B2B company also opened up for the B2C market; in addition, it operates a qualified C2C business on artnet Auctions. This dynamism creates its own cycle. The artnet information services provide the competitive edge for artnet Auctions. The participants in the auctions are potential new buyers in artnet Galleries as well as potential new subscribers to other artnet products. Art collectors can not only make purchases on artnet Auctions—they can also make their own sales.

As a result, artnet is synonymous with efficient art sales on the Internet for both art professionals as well as private collectors.