M.video Board of Directors recommends to pay special dividend in the amount of 25 RUB per share.

27.10.2014 15:00

OJSC “Company M.video” (MICEX: MVID), Russia’s largest consumer electronics retailer by revenue, announced today the decision of the Company’s Board of Directors on recommendations to the Extraordinary General Shareholders’ Meeting (EGSM).

The Board of Directors took the decision to call the EGSM on December 5, 2014 and to recommend to the shareholders to approve a one time special dividend in the amount of 25 Russian rubles (RUB) per share of OJSC “Company M.video”. The total recommended dividend will amount to approximately 4.5 billion RUB.

Peter Györffy, Chairman of the Board of OJSC “Company M.video” commented on that: “The Company has accumulated a substantial cash position over the year. The Board of Directors and management do not foresee any outstanding investment opportunity rather than current capex needs and as such it was decided that in the present economic environment all shareholders are best served if the Company returns any excess cash to them. The special dividend is transparent and treats all shareholders equally given they will all participate. This special dividend should be considered as a one-time event which will not impact the annual dividend which is set at 60% of the annual profit”.

November 5, 2014 is set up as record date for participation in the EGSM of OJSC “Company M.video”. The ex-dividend date will be voted at the EGSM and set up after the meeting in accordance with the Russian legislation.