M.video Board of Directors recommends to the AGM to approve dividends for 2013 in the amount of 20 rubles per share.

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OJSC “Company M.video” (MOEX: MVID), Russia’s largest consumer electronics retailer, announced today the decision of the Company’s Board of Directors on recommendation to the Annual General Meeting (AGM) of shareholders to approve dividends for the FY 2013.

The Board of Directors recommends to the AGM of OJSC “Company M.video” shareholders to approve dividends based on the Company’s performance in 2013 in the amount of 20 rubles per 1 ordinary share of OJSC “Company M.video”. The total recommended dividend will amount to 3 billion 595 million RUB.

The Board of Directors also recommends to the AGM to set up July 4, 2014 as a record date for the dividend and to state that the dividend should be paid no later than August 8, 2014.

Alexander Tynkovan, President and CEO of OJSC “Company M.video” commented that: “The Board of Directors earlier set up a payout ratio of 60% of the Company’s net profit as a sustainable target for our dividend payments. We’re pleased to follow again that approach on the back of M.video excellent financial performance in 2013 and welcome Board’s recommendation to the AGM to pay high dividend. M.video will continue to deliver on its organic growth through Omni-Channel strategy implementation while demonstrating strong commitment to increase returns on investment”.