Decisions of the Annual General Shareholders' Meeting (AGSM) of OJSC "Company "M.video"

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OJSC "Company "M.video" (RTS, MICEX: MVID) announces the decisions taken today by the Annual General Shareholders' Meeting (AGSM) of the Company.

The AGSM voted for the approval of the 2011 annual report and financial statements of OJSC "Company "M.video", including profit and losses statement for 2011 prepared in accordance to RAS.

The AGSM took a decision to approve dividends based on the Company's performance in 2011 in the total amount of 1,042,655,716.6 rubles or 5.8 rubles for 1 ordinary share of OJSC "Company M.video" and stated that the dividends should be paid till August 21, 2012.

The AGSM voted for the election of the Board of Directors as follows:

1. Peter Györffy, independent director
2. Pavel Breev, General Director of OJSC "Company "M.video"
3. David Hamid, independent director
4. Walter Koch, independent director
5. Alexander Prisyazhnuk, independent director
6. Stuart Leighton, independent director
7. Alexander Tynkovan, President of OJSC "Company "M.video"
8. Utho Creusen, independent director
9. Mikhail Kuchment, independent director.

Alexander Tynkovan, President and CEO of OJSC "Company "M.video" commented that: "M.video again demonstrates its adherence to the high standards of the corporate governance. We welcome the new Board of Directors

which has been enhanced with 7 independent members who will be contributing to the Board’s and Company’s future developments”.

Chris Parks, CFO of M.video added: “The Company had a chance to elect Stuart Leighton to rejoin the Board of Directors. His financial expertise and in particular his contribution to the audit committee is very important for the Company and its corporate governance. All members of the Board play an important role and have been instrumental in M.video achieving the distinction of being the number one Consumer Electronics company in Russia. As such, I felt that it was best if I relinquish my place on the Board to Stuart. I continue to be the CFO and will be active on the investor relations side while working with the Board on strategic issues”.