The Board of Directors of M.video recommends to approve and pay out dividends for 2010.

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OJSC “Company M.video” (RTS, MICEX: MVID), one of the Russia’s largest consumer electronics retailers, announced today the decision of the Company’s Board of Directors on recommendation to the Annual General Meeting (AGM) of shareholders to declare dividends for the FY 2010.

The Board of Directors recommends to the AGM of OJSC “Company M.video” shareholders to approve dividends based on the Company’s performance in 2010 in the amount of 3.9 rubles for 1 ordinary share of OJSC “Company M.video” and state that the dividends should be paid as early as feasible but no later than August 22, 2011.

Peter Gyorffy, Chairman of the Board, commented that: “The Board of Directors believe that this dividend recommendation signals on improved profitability of the business and reflects earlier announced decision of the Board to recommend annual progressive dividends for the foreseeable future. We at the Board also regard a second subsequent year of a dividend recommendation as an evidence of high corporate governance standards adopted by M.video”.