OJSC “Company M.video” announces the decision of the Board of Directors to recommend to the AGM to declare dividends for 2009.

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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 2009.

The Board of Directors recommends to the AGM of OJSC “Company M.video” shareholders to declare dividends based on the Company’s performance in 2009 in the amount of 2.3 rubles for 1 ordinary share of OJSC “Company M.video” and state that the dividends should be paid till August 22, 2010 inclusive.

The Board of Directors recommends to the AGM of OJSC “Company M.video” shareholders to allocate FY 2009 net profit of OJSC “Company M.video” in the following way: to distribute 413,466,922.1 rubles for the payment of dividends; to distribute 5% of the net profit into the Reserve fund; and to retain the remaining part of the FY 2009 net profit.

Peter Gyorffy, Chairman of the Board, commented on that: “In its third year as a public company M.video demonstrates high commitment to the best corporate governance practices. The Board of Directors’ unanimously supports this great opportunity to recommend to the AGM to declare and to pay dividends for 2009 for the first time ever in the Company’s history. All management’s efforts last year were focused on achieving positive development in our operations and maintaining strong financial position and now we are proud to recommend to the Annual Meeting to share out these results with all shareholders of OJSC “Company M.video””.