OJSC “Company “M.video” announces the opening of 20 new hypermarkets in the first 9 months of 2008.

02.10.2008 13:25

OJSC "Company "M.video" (RTS, MICEX: MVID) announces the 9 months 2008 update of the group's expansion programme.

M.video opened 20 new hypermarkets in the first 9 months of 2008 as compared to 19 new stores opened in the same period of 2007. Among those in the 3rd quarter 2008 M.video group put into operations 10 new hypermarkets in Yekaterinburg, Nizhniy Tagil, Salavat, Nefteyugansk, Naberezhnye Chelny, Volzhskiy, Nizhnevartovsk, Nizhnekamsk, Sterlitamak and Krasnoyarsk.

The total space of 20 new stores amounts to 53 400 sq. m (including 26 000 sq.m for 10 new stores opened in the 3rd quarter of 2008).

One store with a total space of 2300 sq. m was closed in Kazan in July 2008 due to the closing of the shopping center.

At September 30, 2008 M.video group operated 140 stores in 59 Russian cities. The total space of M.video stores amounts to approximately 374 500 sq. m. The Company also confirms its plan to open up to 40 new stores in 2008.