OJSC Company M.video announces the decisions taken by the Annual General Meeting of Shareholders.

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

The AGM voted for the approval of the 2007 annual report of OJSC "Company "M.video" and financial statements, including profit and losses statement for 2007 prepared in accordance to RAS.

The AGM also voted to allocate 5% of the RAS net profit received by the Company as a result of its financial and business activity in 2007 to the Reserve fund and to retain the remaining part of 2007 RAS profit, not to declare and not to pay the dividends on shares of OJSC "Company "M.video".

The AGM passed a decision to approve the CJSC "Audit-consulting group "Razvitie business-system" as the auditor of OJSC "Company "M.video" financial statements under RAS for 2008.

The AGM voted for the election of the new Board of Directors as follows:

1. Peter Gyorffy, independent director
2. Pavel Breev, General Director of OJSC "Company "M.video"
3. David Hamid, independent director
4. Ilpo Helander, independent director
5. Stuart Leighton, independent director
6. Christopher Parks, CFO of M.video Group and Financial Director of LLC "M.video Management"
7. Alexander Tynkovan, President of OJSC "Company "M.video"
8. Utho Creusen, independent director
9. Mikhail Kuchment, Vice - president LLC "Home interior"

Utho Creusen was elected as the new Board member as an independent director.

Utho Creusen was born on April 24, 1956. He graduated from the Cologne University in 1979. From 2002- to 2008 Utho served as the Management Board member of Media Saturn Holding (operates 2 large European CE chains - Media Markt and Saturn). Before he occupied various top positions at OBI Group (DIY

stores); since 1997 Utho served as a Management Board member of OBI AG.

Utho takes a seat at the Board of Directors of Arkandor AG (Germany). He holds a PhD degree and was named as an honorary professor of the Munster University.

Alexander Tynkovan, President and CEO of M.video commented on the election of Mr. Creusen: "It's a positive new trend for the market that the top class European retail executive was elected as an independent director to the Board of Directors of the Russian chain. I believe that Utho will contribute his vast retail experience to our future growth and increasing efficiency of our operations".