OJSC “Company “M.video” reports 77% growth of Q1 2008 retails sales.

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OJSC “Company “M.video” (RTS, MICEX: MVID), one of the Russia’s largest consumer electronics retailers, announced today its consolidated unaudited net retail sales and like-for-like (LfL) results for the first quarter 2008.

In Q1 2008 “M.video” group demonstrated 77% year-on-year growth in net retail sales in USD terms (63% growth in RUR terms) and 32% year-on-year growth of like-for-like sales in USD terms (22% in RUR terms).

Alexander Tynkovan, “M.video” President and CEO commented on that: “We are very pleased with our strong sales performance and growth in the first quarter of 2008. This allows us to be confident in delivering our promises to the market and achieving goals set for 2008. We reconfirm our plans to open up to 40 new stores this year while demonstrating growth of the major performance indicators in the booming Russian consumer electronics market.”

Net Retail Sales Performance*

	Q1 2008	Q1 2007	% change y-o-y
USD million**	631	356	77%
RUR million	15 298	9 366	63%

LfL Sales Performance***

LfL Growth, %

US dollars	32
Russian rubles	22

Expansion

	As of 31 March 2008	As of 31 December 2007	Net added in Q1 2008	% change y-o-y
Stores	127	122	5	4.0%
Total Space, sq. m	335 000	321 000	14 000	4.4%

* - net retail sales figures are exclusive of VAT

** - “M.video” group has a functional currency of Russian rubles. The US dollars are presented for convenience purpose only. The USD amounts are prepared using the weighted average exchange rates over the periods presented.

*** - LfL data is based upon a comparison of stores open at January 1, 2007 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space.