OJSC “Company “M.video” announces the decisions taken by the Extraordinary General Meeting of Shareholders and the Board of Directors

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OJSC “Company “M.video” (RTS, MICEX: MVID) announces the decisions taken yesterday by the Extraordinary General Meeting (EGM) of Shareholders and the Board of Directors of the Company.

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

1. Peter Gyoerffy
2. Pavel Breev
3. David Hamid
4. Ilpo Helander
5. Stuart Leighton
6. Christopher Parks
7. Alexander Tynkovan
8. Mikhail Tynkovan
9. Mikhail Kuchment

The new Board of Directors of OJSC “Company “M.video” on its meeting followed the EGM took the decisions as stated below:

1. Jaap van Vreden is appointed as the Company’s new Commercial Director effective from April 1, 2008.
Jaap van Vreden has been working for “M.video” Group since August 2007 as Head of the Commercial Division of the Supply Chain Management project group. Prior to joining the Company, Jaap Van Vreden took several positions at Royal Ahold Group for seven years (1999-2006) serving as Category Director for Non-Food Sector, Head of Supplies, Vice-President for Central Europe and the United States. His main responsibility was to implement the centralized supplies and category management in the European market.

2. The new Supply Chain Management Department is created.
As part of the reorganization in the Company’s Headquarters the new Supply Chain Management Department is created. The new Department will be responsible for:

- supply management as well as supply planning and demand analysis for the certain stock groups and items
- warehousing and transportation logistics
- management and development of the distribution network
- management of the stock in the distribution network

The above mentioned restructuring is aimed on establishment of a unified Supply Chain Management system, which will allow the Company to prioritize its supplies in accordance with the regional expansion plan, bring more efficiency to logistics, warehousing and stock storage management.

3. Irina Ivanova is appointed as Director of the new Supply Chain Department. Irina Ivanova has been serving as “M.video” Group Supply Chain Management project manager and leads the project team since October, 2006.
Prior to joining the Company Irina Ivanova worked for NESTLE Group (1996-2006), being the Supply Chain Manager in NESTLE Russia for six years. In 2004-2005 she served as head of the project on best practice implementation in NESTLE Russia including the integrated IT solutions (SAP, R3) for local NESTLE Group subdivisions.

Effective from April 1, 2008 Mikhail Kuchment resigns as “M.video” Group Commercial Director. Mikhail Kuchment is going to be involved in his own business ventures but at the same time he will act as the Member of the Board of OJSC “Company “M.video”.

Commenting on the event, Alexander Tynkovan, OJSC “Company “M.video” President and CEO said: “We welcome Mikhail’s decision to go for his own business. Being a talented and bright personality he has higher motivation, he targets new ambitious goals down this way. We hope that as the member of “M.video” Board of Directors Mikhail will also make large contribution to the Company’s future development”.