Extraordinary General Meeting of OJSC “Company “M.video” shareholders approves dividend in the total amount of 2.5 bln rubles.

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OJSC “Company “M.video” (MOEX: MVID), Russia’s largest consumer electronics retailer by revenue, announces the decisions taken today by the Extraordinary General Meeting (EGM) of Shareholders.

The EGM took a decision to approve and to pay 2012 annual dividend in the amount of 13,8 rubles per 1 ordinary share of OJSC “Company M.video”. The total dividend will amount to approximately 2.5 billion RUB and should be paid no later than end of 2013.

Alexander Tynkovan, CEO and President of OJSC “Company “M.video” commented: “I am grateful to all of the Company’s shareholders for their support of our activities and business model. M.video will continue to deliver on its independent organic growth through Omni-Channel strategy implementation while demonstrating strong commitment to increase returns on investment”.

He added: “I wish to highlight again to all of our shareholders and investors that the Board of Directors recommended to set up a current payout ratio of 60% of the Group’s profit as a sustainable target for the future dividend payments of M.video”.