Extraordinary General Meeting of OJSC “Company “M.video” shareholders approves special dividend in the total amount exceeding 5 bln rubles.

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OJSC “Company “M.video” (RTS, MICEX: 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 special dividend in the amount of 30 rubles per 1 ordinary share of OJSC “Company M.video”. The total special dividend will amount to approximately 5.4 billion RUB and should be paid no later than end of 2012.

Alexander Tynkovan, CEO and President of OJSC “Company “M.video” commented: “I am happy to confirm the special dividend was approved today. I believe it indicates the success of the M.video model. We are able to fund growth of our store network, develop our IT systems to improve efficiency and prepare us for the future with our Omni Channel, pay an increasing annual Dividend and still increase our cash balances”.

He added: “The payment of the special dividend is our signal to the shareholders that we intend to distribute the additional cash rather than keeping it within the company. I am not aware of too many Companies that are able to show the shareholders this type of commitment to returns on their investment”.