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 Shareholders’ Meeting (AGSM) of the Company.

The AGSM voted for the approval of the 2009 annual report and financial statements of OJSC “Company “M.video”, including profit and losses statement for 2009 prepared in accordance to RAS.

The AGSM took a decision to approve dividends based on the Company’s performance in 2009 in the amount of 2.3 rubles for 1 ordinary share of OJSC “Company M.video” and state that the dividends should be paid till August 22, 2010 inclusive.

The AGSM also voted for allocation of 2009 net profit of OJSC “Company M.video” in the following way: to distribute 413,466,922 rubles for the payment of dividends; to distribute 5% of the net profit into the Reserve fund; and to retain the remaining part of the FY 2009 net profit.

The AGSM passed a decision to approve the CJSC “Deloitte & Touche CIS” as the auditor of OJSC “Company “M.video” financial statements under RAS for 2010.

The AGSM voted for the election of the 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
7. Alexander Tynkovan, President of OJSC “Company “M.video”
8. Utho Creusen, independent director
9. Mikhail Kuchment, non-executive director, vice-president of Kika Russia.

On the following meeting the Board of Directors of OJSC “Company “M.video” re-elected Peter Gyorffy as its Chairman. After his election Peter Gyorffy said: “We would like to thank all shareholders for their confidence in our Company and

ensure them that the Board of Directors will continue delivering on its godfather role in M.video. Due to the Company’s positive performance in 2009 the AGM approved a decision to make dividend payment to shareholders which signals to the market on the outstanding financial strength of the Company. M.video reiterates its growth plans for 2010 which provide for opening of 30 new stores”.