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 2008 annual report and financial statements of OJSC “Company “M.video”, including profit and losses statement for 2008 prepared in accordance to RAS.

The AGSM also voted for allocation of 5% of the RAS net profit received by the Company as a result of its financial and business activity in 2008 into the Reserve fund. The AGSM took a decision to retain the remaining part of 2008 RAS profit, not to declare and not pay the dividends on shares of OJSC “Company “M.video”.

The AGSM passed a decision to approve the CJSC “Audit-consulting group “Razvitie business-system” as the auditor of OJSC “Company “M.video” financial statements under RAS for 2009.

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

On the following meeting the Board of Directors of OJSC “Company “M.video” re-elected Peter Gyorffy as its Chairman. Peter Gyorffy commented: “I’m pleased that the previous Board was re-elected to sustain continuity. As the Chairman I feel quite positive about the composition of our Board of Directors, which members contribute a lot to M.video success and business development. M.video has best-in-class management, strong brand, enthusiastic and talented employees as well as high recognition in the industry. The Company

demonstrates positive development and currently improves its market position”.