

# The Board of Directors of M.video recommends to the AGM to approve dividends for 2011 in the total amount exceeding 1 bln rubles.

26.04.2012 12:30

OJSC "Company M.video" (RTS, MICEX: MVID), Russia's largest consumer electronics retailer, announced today the decision of the Company's Board of Directors on recommendation to the Annual General Meeting (AGM) of shareholders to approve dividends for the FY 2011.

The Board of Directors recommends to the AGM of OJSC "Company M.video" shareholders to approve dividends based on the Company's performance in 2011 in the amount of 5.8 rubles for 1 ordinary share of OJSC "Company M.video" and state that the dividends should be paid as early as feasible but no later than August 21, 2012. The total recommended dividends will amount to approximately 1 billion 50 million RUB.

Peter Györffy, Chairman of the Board, commented that: "The Board of Directors highly appreciates the Company's excellent performance in 2011: the outstanding sales record and more than 50% growth in net profit allows to recommend an increased dividend payout for 2011. We strongly believe that the dividend recommendation is fully in line with the earlier guidance of the Board to recommend annual progressive dividends for the foreseeable future; this Board's decision supports the Company's efforts on increasing shareholders' value".