

M.video Board of Directors announce an intention to recommend dividend payout for 2010.

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The Board of Directors of OJSC “Company “M.video”, Russia's leading consumer electronics retailer (RTS, MICEX: MVID), announce that it is their intention to recommend to the shareholders that a dividend be paid for 2010. The amount of the dividend will be determined based upon the results in accordance with IFRS and paid after the Annual General Meeting of Shareholders (AGSM).

Peter Gyorffy, Chairman of the Board said: “The Board of Directors highly appreciates the Company’s management achievements in 2010 which led to the outperforming sales growth and massive expansion of the network. We believe the second successive year of a dividend declaration allows the Company to send a positive signal to shareholders by communicating the intention to pay a progressive annual dividend, offering a steady increase each year which reflects the anticipated growth in profitability and the cash generation potential in the business”.