

REPORT ON MATERIAL INFORMATION “Decisions Of the Extraordinary General Shareholders Meeting”

Full official name of the company: Open Joint Stock Company “Company “M.video” (hereinafter OJSC “Company “M.video”, Company)

Location of the Company: 40/12, bld.20, Nizhnaya Krasnoselskaya Str., 105066, Moscow, Russia

Form of the General meeting: Extraordinary general shareholders meeting

Form of holding the Extraordinary General shareholders meeting: Meeting (joint attendance of shareholders or their authorized representatives)

Date of the General meeting: 05/03/2008

Location of the General meeting: 40/12, bld. 20, N.Krasnoselskaya, 105066, Moscow, Russia

Quorum for voting for voting on the issues of the agenda of the Extraordinary general shareholders meeting: 77,4862%

Agenda and voting results:

1. On election of members of the counting commission of OJSC “Company “M.video”.

To elect the following persons to the counting commission of OJSC “Company “M.video”:

Zamarenov Anton Nikolayevich

“For” - **135 434 836** votes, comprising **97,2284%** of votes of shareholders taken part in the voting.

“Against” - 0 votes

“Abstained” – 700 000 votes

Suchkova Anna Alexandrovna

“For” - **135 434 836** votes, comprising **97,2284%** of votes of shareholders taken part in the voting.

“Against” - 0 votes

“Abstained” – 700 000 votes

Ushakova Ksenia Konstantinovna

“For” - **135 434 836** votes, comprising **97,2284%** of votes of shareholders taken part in the voting.

“Against” - 0 votes

“Abstained” – 700 000 votes

On the basis of the results of voting on this item the following persons were elected to counting commission of OJSC “Company “M.video”: **Zamarenov Anton Nikolayevich, Suchkova Anna Alexandrovna, Ushakova Ksenia Konstantinovna**

2. On determination of the price for the insurance of liability of directors and officers of OJSC “Company “M.video” and its subsidiaries with regard to public offering of the Company’s securities.

“For” - **127 869 227** votes, comprising **91,7971%** of votes of shareholders taken part in the voting.

“Against” - 7 398 843 votes comprising 5,3116% of votes of shareholders taken part in the voting.

“Abstained” – 976 100 votes comprising 0,7007% of votes of shareholders taken part in the voting.

Did not vote – 3 051 349 votes.

On the basis of the results of voting on this item it was decided:

“To determine the price for the insurance of liability of directors and officers of OJSC “Company “M.video” and its subsidiaries with regard to public offering of the Company’s securities with US \$15 000 000 (Fifteen million) of total limit of liability in the amount of US \$89 269 (Eighty nine thousand two hundred sixty nine).”

3. On approval of the transaction on the insurance of liability of directors and officers of OJSC “Company “M.video” and its subsidiaries with regard to public offering of the Company’s securities which constitutes an interested party transaction.

“For” - 127 869 227 votes, comprising 71,2300% of votes of shareholders who had the right to vote.

“Against” - 7 398 843 votes comprising 4,1158% of votes of shareholders who had the right to vote.

“Abstained” – 976 100 votes comprising 0,5430% of votes of shareholders who had the right to vote.

Did not vote – 3 051 349 votes.

On the basis of the results of voting on this item it was decided:

“To approve an interested party transaction in which all members of the Board of directors of OJSC “Company “M.video” are beneficiaries and deemed interested. Subject of the transaction is the insurance of liability of directors and officers of OJSC “Company “M.video” and its subsidiaries with regard to public offering of the Company’s securities provided by CJSC “AIG” Insurance and Reinsurance Company” for the period of 72 months with US \$15 000 000 (Fifteen million) of total limit of liability and US \$89 269 (Eighty nine thousand two hundred sixty nine) of insurance premium.”

4. On determination of the price for the insurance of liability of directors and officers of OJSC “Company “M.video” and its subsidiaries.

“For” - 127 869 227 votes, comprising 91,7971% of votes of shareholders taken part in the voting.

“Against” - 7 398 843 votes comprising 5,3116% of votes of shareholders taken part in the voting.

“Abstained” – 976 100 votes comprising 0,7007% of votes of shareholders taken part in the voting.

Did not vote – 3 051 349 votes.

On the basis of the results of voting on this item it was decided:

“To determine the price for the insurance of liability of directors and officers of OJSC “Company “M.video” and its subsidiaries with US \$10 000 000 (Ten million) of total limit of liability in the amount of US \$44 600 (Forty four thousand six hundred).”

5. On approval of the transaction on the insurance of liability of directors and officers of OJSC “Company “M.video” and its subsidiaries which constitutes an interested party transaction.

“**For**” - **127 869 227** votes, comprising **71,2300%** of votes of shareholders who had the right to vote.

“**Against**” - **7 398 843** votes comprising **4,1158%** of votes of shareholders who had the right to vote.

“**Abstained**” – **976 100** votes comprising **0,5430%** of votes of shareholders who had the right to vote.

Did not vote – **3 051 349** votes.

On the basis of the results of voting on this item it was decided:

“To approve an interested party transaction in which all members of the Board of directors of OJSC “Company “M.video” are beneficiaries and deemed interested. Subject of the transaction is the insurance of liability of directors and officers of OJSC “Company “M.video” and its subsidiaries provided by CJSC “AIG” Insurance and Reinsurance Company” for the period of 1 year with US \$10 000 000 (Ten million) of total limit of liability and US \$44 600 (Forty four thousand six hundred) of insurance premium.”

6. On early termination of the powers of the Board of Directors of OJSC “Company “M.video”.

“**For**” - **128 156 600** votes, comprising **92,0034%** of votes of shareholders taken part in the voting.

“**Against**” - **7 387 570** votes comprising **5,3035%** of votes of shareholders taken part in the voting.

“**Abstained**” – **700 000** votes comprising **0,5025%** of votes of shareholders taken part in the voting.

Did not vote – **3 051 349** votes.

On the basis of the results of voting on this item it was decided:

“To early terminate the powers of the Board of directors of OJSC “Company “M.video”.

7. On election of the Board of Directors of OJSC “Company “M.video”.

To elect the following persons to the Board of directors of OJSC “Company “M.video”:

Tynkovan Alexander Anatolievich

“**For**” - **128 143 600** votes, comprising **10,2216%** of votes of shareholders taken part in the voting.

Gyoerffy Peter

“**For**” - **128 132 600** votes, comprising **10,2207%** of votes of shareholders taken part in the voting.

Hamid David

“**For**” - **128 132 600** votes, comprising **10,2207%** of votes of shareholders taken part in the voting.

Helander Ilpo

“**For**” - **128 132 600** votes, comprising **10,2207%** of votes of shareholders taken part in the voting.

Leighton Stuart

“For” - 128 132 600 votes, comprising 10,2207% of votes of shareholders taken part in the voting.

Parks Christopher

“For” - 128 137 600 votes, comprising 10,2211% of votes of shareholders taken part in the voting.

Breev Pavel Yurievich

“For” - 128 142 600 votes, comprising 10,2215% of votes of shareholders taken part in the voting.

Kuchment Mikhail Lvovich

“For” - 128 132 600 votes, comprising 10,2207% of votes of shareholders taken part in the voting.

Tynkovan Mikhail Anatolievich

“For” - 128 142 600 votes, comprising 10,2215% of votes of shareholders taken part in the voting.

“Against” all candidates - 0 votes “Abstained” on all candidates – 0 votes

Number of votes in ballots which were deemed invalid -66 668 130

Did not vote – 33 762 141 votes.

On the basis of the results of voting on this item the following persons were elected to the Board of Directors of OJSC “Company “M.video”: **Tynkovan Alexander Anatolievich, Gyoerffy Peter, Hamid David, Helander Ilpo, Leighton Stuart, Parks Christopher, Breev Pavel Yurievich, Kuchment Mikhail Lvovich, Tynkovan Mikhail Anatolievich.**

8. On amendments to the Charter of OJSC “Company “M.video”.

“For” - **127 296 227** votes, comprising **91,3857%** of votes of shareholders taken part in the voting.

“Against” - 7 971 843 votes comprising 5,7230% of votes of shareholders taken part in the voting.

“Abstained” – 976 100 votes comprising 0,7007% of votes of shareholders taken part in the voting.

Did not vote – 3 051 349 votes.

On the basis of the results of voting on this item it was decided:

To amend the Charter of OJSC “Company “M.video” as follows:

To approve the following wording of **Article 1.3:**

“The Company shall be located at: 40/12, bld. 20, Nizhnaya Krasnoselskaya Street, 105066 Moscow.

The mailing address of the Company shall be: 40/12, bld. 20, Nizhnaya Krasnoselskaya Street, 105066 Moscow.”

To approve the following wording of **Article 10.15:**

“The list of persons entitled to participate in the general meeting of shareholders shall be made on the basis of the register of shareholders of the Company on the date established by the Board of Directors of the Company. The date of compiling the list of persons entitled to participate in the general meeting of shareholders may not be established before decision to hold the general meeting of shareholders is taken and more than 50 days before the date of the general meeting of shareholders, and if election of members of the Board of Directors of the Company is included in the proposed agenda of the general meeting of shareholders – more than 85 days before the date of the general meeting of shareholders.”

To approve the following wording of Item **10** of **Article 11.1.15:**

“determination of the amount of the external auditor’s remuneration; approval of conditions of the contract with an auditor of the Company’s financial statements prepared according to IFRS;”

Due to errors in numbering Articles 11.7, 11.8, 11.9, 11.10, 11.11, 11.12 shall be Articles 11.6, 11.7, 11.8, 11.9, 11.10, 11.11 respectively.

To add the following abstracts to Article 11.10:

In case of a tie vote the Chairman of the Board of Directors casts a deciding vote. Vice-Chairman of the Board of Directors or another member of the Board of Directors acting as the Chairman of the Board of Directors during his absence has no authority to cast a deciding vote at Board of Directors meetings.

To add the following clause to Article 20.1:

In accordance with the recognized international practice for the purposes of improvement of transparency of the Company’s performance, preparation of consolidated financial statements and passing an independent audit the Company prepares financial statements in accordance with IFRS.

9. On amendments to the By-law On General Meeting of Shareholders of OJSC “Company “M.video”.

“For” - 127 296 227 votes, comprising 91,3857% of votes of shareholders taken part in the voting.

“Against” - 7 931 843 votes comprising 5,6943% of votes of shareholders taken part in the voting.

“Abstained” – 976 100 votes comprising 0,7007% of votes of shareholders taken part in the voting.

Number of votes in ballots which were deemed invalid - 40 000.

Did not vote – 3 051 349.

On the basis of the results of voting on this item it was decided:

To amend the By-law On General Meeting of Shareholders of OJSC “Company “M.video” as follows:

To approve the following wording of the first clause of **Article 3.3:**

“Information (materials) to be provided to persons entitled to participate in the general shareholders’ meeting should be available for reading by the said persons at the location of the Company’s one-man executive body (General Director), as well as at other places whose addresses are indicated in the notification of the general shareholders’ meeting for 20 days before holding the general shareholders’ meeting.”

To approve the following wording of the first paragraph of **Article 6.4:**

“An accounting commission is formed in the Company which is annually elected at the annual general shareholders’ meeting. A accounting commission shall start to operate from a general shareholders’ meeting following the general shareholders’ meeting at which it was elected and act till the minutes on the results of voting on the agenda of a regular annual general shareholders’ meeting is worked out. An accounting commission’s authority may be terminated earlier. In this case the authority of a newly elected accounting commission shall be in effect until a new accounting commission is elected at the nearest annual general shareholders’ meeting.”

**Date of the Minutes:
12 March 2008**