

Yury Milner Leaves Mail.ru

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Internet company Mail.ru Group announced Wednesday that its board chairman Yury Milner will leave the company, with its current chief executive Dmitry Grishin becoming CEO and chairman.

"It has been a great pleasure and privilege to be involved with Mail.ru Group and to take the business from its foundation to its successful IPO in November 2010," Yury Milner said, Mail.ru Group reported. "I am sure that the Mail.ru team will continue their success with Dmitry," he said.

The decision was not made spontaneously.

"Yury Milner was not involved in the operating activity of the company in recent years," Mail.ru Group spokeswoman Ksenia Chabanenko said. "He took part in investment projects more," she added.

Grishin has been managing all day-to-day activity since he came to Mail.ru as chief executive

in 2003, Chabanenko said.

Mail.ru Group has changed the direction of its business activity from investments to operations, the spokeswoman said. "Now we are more interested in producing our own products, and our board of directors completely supports this idea," she said.

Leaving his position in Mail.ru Group will allow Milner to focus on projects abroad using his Internet investment fund DST Global, which was founded in cooperation with billionaire Alisher Usmanov, Vedomosti reported.

"On behalf of the board, management and employees of the company, we would like to thank Yury for all that he has done for Mail.ru Group. We wish Yury continued success in his role at DST Global," Grishin said, Mail.ru Group reported.

Analysts from Renaissance Capital see no operational or strategic implications from today's news, but believe that it reflects how Mail.ru has evolved from a collection of investments to a fully integrated Internet company.

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