



O2TV Channel
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O2TV's RAS 2010 consolidated revenue skyrockets 8.9 times

Moscow, April 6, 2011. O2TV (O2TV or "the Company") hereby announces its main consolidated financial results under RAS for 2010, including the results of parent company OJSC O2TV and its main subsidiary, O2TV Media LLC (television channel O2TV). The company disclosed for the first time its main consolidated 2009 RAS financials.

The Company's 2010 RAS consolidated revenue shot up 8.9 times year-on-year and amounted to Rub 82.96 m (72% of aggregate revenue), including revenue from core activity in 2010 amounting to Rub 59.62 m (72% of aggregate revenue), of which Rub 51.48 m (62% of aggregate revenue or 86% of revenue from core activity) was derived from advertising revenue. The company's consolidated revenue amounted to only Rub 9.27 m in 2009, of which advertising revenue accounted for only Rub 2.7 m. The exponential rise in the Company's 2010 consolidated revenue is attributable not only to higher advertising and other revenues, but also to the fact that O2TV Media commenced its business activity only in the fourth quarter of 2009. Consequently, the Company's 2009 consolidated results actually represented the results of only the fourth quarter of 2009.

O2TV's consolidated operating income under RAS surged 3.9-fold year-on-year in 2010, amounting to Rub 6.8 m, which is due to the exponential rise in the Company's revenue and more modest growth of SG&A expenses (up five-fold vs. 2009) compared to the rise in full-year revenue. The Company's 2009 RAS consolidated profit stood at Rub 1.75 m.

In addition, O2TV's 2010 RAS consolidated OIBDA soared 8.2 times year-on-year and totaled Rub 15.72 m, which was attributable to the increase in operating income as well as depreciation charges. In 2009, the Company's OIBDA under RAS amounted to Rub 1.93 m.

The Company reported a major RAS net loss in FY 2010 (Rub -12.68 m) due to a sharp increase in financial expenses mainly associated with the debt of O2TV Media, whereas in 2009 the Company's RAS consolidated net income was positive, amounting to Rub 110,000.

According to O2TV's consolidated balance sheet, the book value of the Company's assets as of December 31, 2010, increased by 11.8% to Rub 393.74 m. The Company's short-term accounts receivable increased by 35% to Rub 212.42 m during the reporting period. O2TV's accounts payable remained unchanged in 2010 and stood at Rub 33.59 m as of year-end. The Company has no overdue accounts payable.

Overview of O2TV Channel

O2TV is Russia's first young people's television channel which targets an age group ranging from 16 to 35 years. The company commenced broadcasting in 2004. Nowadays, O2TV has the ability to reach nearly 13.4 million viewers in 70 constituent entities and 230 cities and towns across Russia. Total coverage in Moscow stands at 1.45 million people. In Moscow, the TV channel is broadcast on the networks of Akado, Stream TV, Corbina TV, Infokos Plus, etc. Online broadcasts of the channel are also made on Russia's largest portals, video hostings and from the TV channel's official website. The company possesses its own powerful production base and generates more than 1,000 hours of original content per year. O2TV channel is owned by O2TV open-joint stock company (OJSC), which has had its shares listed on Russian stock exchanges MICEX and RTS since 2008. The charter capital of O2TV OJSC amounts to Rub 100,000 and is divided into 100 m shares. For more details on the television channel and O2TV OJSC, see the website www.o2tv.biz/en.

Some statements made in our Press Releases are not historical facts, and are to be considered merely forward-looking statements (forecasts). These statements include, but are not limited, to: plans, forecasts or guidance



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concerning our revenues, profits (losses), including profits/losses per share, dividends, equity structures, including shareholder capital, other financial indicators and ratios, and the investment program; statements made concerning our plans, purposes or tasks in operating activities; statements concerning future economic indicators; statements concerning the assumptions on which some statements are made. In addition, words such as "assume", "expect", "presuppose", "plan", "intend", "consider", "anticipate", and other such phrases used in the future tense shall be regarded solely as forward-looking statements, and not as an assurance that any such future events referred to therein will actually come true. In essence, the above-mentioned forward-looking statements (forecasts) shall be construed as integral risks, given that any such plans, expectations and other statements projected into the future may not materialize. The reader should be cognizant that the actual results of O2TV could differ materially from its plans, purposes, expectations, estimates and intentions as stated in such forward-looking statements by virtue of a number of risk factors. Should you rely on forward-looking statements, you should carefully analyze the above-mentioned facts and also other issues and events which are devoid of clarity, especially in light of the political, economic, social and legal environment in which the Company operates. Such forward-looking statements shall be deemed valid only on the date of their publication, and the Company shall not assume any obligation to update or review them, whether at the time when such information becomes available, when new events occur or for any other reason. The Company shall make no claims or provide no assurances that the results assumed in such forward-looking statements will be achieved, nor shall it publish any estimates regarding the probability that the results set forth in forward-looking statements will be reached. Forward-looking statements shall be regarded as merely one way in which a certain situation may unfold, and not necessarily the most likely or standard course of events.

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