



O2TV Channel
24 str.2, Ulitsa Pravdy, 127137 Moscow, Russia
tel /fax +7 (495) 645 92 95
email: info@o2tv.ru
web: www.o2tvbiz.ru/en

O2TV launches additional share offering

Moscow, April 12, 2011. O2TV (O2TV or "the Issuer") hereby announces that the Issuer commenced placement of its additional issue consisting of 40 mn shares on April 12.

The shares will be distributed via closed subscription in favor of O2TV Studia Limited Liability Company. O2TV Studia is not a subsidiary or affiliate of the Issuer or its subsidiaries.

According to an agreement between the Issuer and O2TV Studia, the Buyer shall purchase 100% of the shares of the additional issue for the price of Rub 8.6 per 1 share.

The shares are to be placed pursuant to Russian legislation not later than 30 working days after the beginning date of the placement.

The proceeds derived from the placement will be used by the Issuer to finance the projects of its main subsidiary, and by O2TV Media LLC (O2TV channel) to expand its TV channel broadcasting network, including a project aimed at expanding the channel's technical coverage in Moscow and Saint Petersburg.

For reference

On August 16, the shareholders of O2TV (hereafter, the Issuer) approved a resolution at an extraordinary general meeting of shareholders (EGM) to raise the Issuer's authorized capital by offering 40 m additional common nominal book-entry shares with par value of Rub 0.001 each (authorized shares). On December 9, 2010 FFMS registered the Issuer's additional issue (the state registration number is 1-02-12479-A-001D) and issue prospectus. At present, the authorized capital of O2TV amounts to Rub 100,000 and is divided into 100 m common shares with par value of Rub 0.001 each. The Issuer's authorized shares are to be offered via private placement in favor of O2TV Studia and the Issuer's existing shareholders which are vested with the preemptive right to purchase these shares. The deadline for shareholders to exercise their right of first refusal expired on April 4, 2011.

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 News and 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 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



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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.

For further details, please contact
IR Director
Natalia Milchakova
Telephone: + 7 (495) 645-9295 ext. 176
Email: ir@o2tv.ru