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### **O2TV's Moscow subscribers surge 22% in Q111**

Moscow, April 18, 2011. Television channel O2TV (O2TV or "the Company") hereby announces its main operating results for January-March 2011, which are associated with the regional development of TV channel broadcasting. As of March 31, 2011 the total number of the Company's subscribers was 63% higher. The upsurge in technical coverage was attributable to the stipulation of new contacts with telecommunications operators and a change in the subscriber base of already existing operators.

#### **Subscriber base trend**

<b>As of March 31, 2010</b>	<b>As of January 1, 2010</b>	<b>As of March 31, 2010</b>
2,700,000	4,191,473	4,393,181

As of March 31, 2011 O2TV television channel could be watched in 73 constituent entities of the Russian Federation, in 247 cities across the country, including the capital, and also in all cities with a population of over 1 million.

The number of O2TV subscribers in Moscow increased by 22% up 554,340, which is due to the stipulation of contracts with new operators. Over that period, the number of the television channel's subscribers went up by 7% to 270,900 in the Moscow region, 4.5% to 207,180 in the Saratov region, 2.6% to 147,130 in the Chelyabinsk region, 8.2% to 144,690 in the Perm region, and 6.4% to 122,130 in the Krasnoyarsk region. A slight decline was recorded in the subscriber bases of some regions due to a decrease in the number of telecommunications operators.

#### **Largest regions broadcasting O2TV channel**

	<b>Region</b>	<b>Number of subscribers</b>
1	Moscow city	554,344
2	Sverdlovsk region	321,537
3	Moscow region	270,897
4	Saratov region	207,181
5	Rostov region	189,444
6	Republic of Chuvashia	182 628
7	Chelyabinsk region	147 131
8	Perm region	144 692
9	Krasnoyarsk region	122 133
10	Kemerovo region	117 532



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The cities with the largest number of O2TV subscribers include Moscow, Yekaterinburg, Perm, Cheboksary, Rostov-on-Don, Samara, Chelyabinsk and Novosibirsk. O2TV television channel's technical coverage exceeds 100,000 subscribers in each of these cities.

Deputy General Director of O2TV television channel Alexey Shapinsky made the following comment: "There was nothing spectacular about our Russian viewership trends in the first quarter. We're growing slowly but surely and we still have plenty of room for growth. We are working and will continue to work towards raising our share of the Moscow market, and hopefully we will be able to cheer our shareholders with similar results this year".

### **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 14 million viewers in 73 constituent entities and 247 cities and towns across Russia. Total coverage in Moscow stands at 1.8 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](http://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 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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