

### **O2TV Channel to purchase OAO O2TV shares at Rub 3.7 apiece**

**Moscow, April 2, 2012.** O2TV Limited Liability Company (television channel O2TV or “the Company” or the Buyer) hereby announces its intention to acquire 10,000,000 (ten million) previously issued common shares from its parent company OAO O2TV (hereafter, the Issuer). According to information posted on the Company’s specially designed website <http://buyback.o2tv.ru>, which is devoted to its share buyback program, the Company intends to buy back the securities of shareholders that own at least 100,000 (one hundred thousand) shares as of the end of the business day on April 6, 2012.

The buyback price stands at Rub 3.70 (three rubles and seventy kopecks) per share.

At present, the Issuer’s share capital is divided into 140,000,000 common registered book-entry shares with a par value of Rub 0.001. As a result of the buyback, O2TV Channel could become the owner of over 7.14% of the Issuer’s share capital.

The company does not intend to acquire more than 10,000,000 of the Issuer’s shares, nor will it raise its holding in the Issuer’s equity to a blocking stake or more.

Finam investment company (hereinafter, the Intermediary), will act as the intermediary between the buyer of shares and the Issuer’s shareholders. Finam was selected by the Company as the Intermediary at a closed competitive tender which was held among leading professional participants of the stock market in February 2012. O2TV’s main criteria for selecting the winner of the tender were as follows: a large amount of shareholder equity, a broad footprint in the regions and widespread use of advanced online trading facilities.

In order to sell its shares, the Issuer’s shareholder that would like to take part in the buyback and meets its criteria, should open an *ad hoc* customer account at Finam specially designed for participants of the buyback program. This does not require a shareholder to give up its regular broker. A shareholder that wishes to participate in the buyback program should file a buyback application to Finam, which will be turned over to the buyer after the acceptance deadline expires.

The deadline for shareholders to file an application to the Intermediary in order to participate in the program begins at 10 o’clock a.m. Moscow time on April 9, 2012 and expires at 6 p.m. o’clock a.m. Moscow time on April 28, 2012.

One of the features in OAO O2TV’s share buyback program, which was worked out by the Company in partnership with Finam Investment Company, is the use of advanced online trading software. For this reason, shareholders that would like to take part in the buyback and meet its criteria will not need to waste their time standing in line at registration desks. The Issuer’s shareholder can send buyback applications and all the necessary paperwork and instructions to Finam right from home or the office, while the signing of the share purchase and sale contract, transfer of shareholders’ securities to the buyer and wiring of funds as payment for shares will all be handled by Finam in its capacity as the Intermediary for the buyback program.

Unless the total number of shares presented for buyback exceeds 10,000,000 the application of each shareholder will be executed by the Company in full. But if it exceeds

10,000,000, shares are to be purchased using a proportional buyback ratio, which means that the buyer will buy back an equal percentage from each application it receives.

Those interested in reading more detailed information on the methodology to be used in calculating the buyback ratio may read the memorandum on the buyback program which is posted at <http://buyback.o2tv.ru>.

The Company expects to complete its buyback program by executing all shareholder applications no later than May 23, 2012.

#### **Alexander Morozov, CEO of O2TV Channel:**

*"The purpose of share buyback program is to put together a minority interest so that the TV channel could take part in the management of the Issuer, which is our holding company. The channel generates over 90% of the consolidated revenue of the O2TV Group, and as a minority shareholder is entitled to exert an influence on the management decisions adopted by the Issuer. We can sell our block of shares to a strategic investor further down the road for an amount not less than the purchase price paid. These shares are not slated for sale on the stock market. Our equity holding in the company may also serve other purposes, such as when transactions involving media assets are performed".*

#### **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 16.3 million viewers in 79 constituent entities and 3,000 cities and towns across Russia. The channel broadcasts in NCN's Moscow cable TV network. The TV channel also broadcasts on the networks of Rostelecom, AKADO, QWERTY, Beeline-TV, Infokos Plus, Iskratelecom etc. Online broadcasts of the channel are also made on Russia's largest portals, video hostings and from the TV channel's official website. O2TV channel is owned by O2TV open-joint stock company (OAO), which has had its shares listed on Russian stock exchange MICEX since 2008. The charter capital of OAO O2TV amounts to Rub 140,000 and is divided into 140 m shares. For more details on the television channel and OAO O2TV, 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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