

OAO O2TV convenes EGM

Moscow, October 18, 2011. The Board of Directors of OAO O2TV (O2TV or “the Company”) has adopted a decision to hold an extraordinary general meeting (EGM) of shareholders on December 27, 2011 at the following address: Mokhovaya St. 15/1 (Hotel National), Moscow.

The key item on the agenda of the meeting is for OAO O2TV shareholders to approve the Company’s acquisition of a stake in OOO Telco Media, which is incorporated in Moscow and is the official distributor in Russia, Belarus and Kazakhstan of a number of news, cognitive and entertainment TV channels, including Euro News, National Geographic Channel, Nat Geo Wild, National Geographic Channel HD, Fox Life, Fox Crime, Fox Life HD, and the Disney Channel.

The Board of Directors of the Company has set the buyback price of shares owned by persons that failed to participate in the EGM, and also those owned by persons that voted against the approval of the aforementioned deal, in the amount equal to Rub 3.5 per one common share. The buyback price was set by the Board of Directors on the base of the weighted average market price of the Company’s common shares on the MICEX stock exchange since the beginning of 2011.

The record date for persons eligible to attend OAO O2TV’s EGM was set as of October 25, 2011 by decision of the Board of Directors of the Company.

Notice of the upcoming EGM will be published by the Company in the newspaper “Moskovskaya Pravda” in accordance with the procedure set forth by law.

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 15.6 million viewers in 73 constituent entities and 250 cities and towns across Russia. Total coverage in Moscow stands approximately at 1.9 million people. In Moscow, the TV channel is broadcast 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. 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 (OAO), which has had its shares listed on Russian stock exchanges MICEX and RTS 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.

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



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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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