



O2TV Channel  
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## **Board of Directors of O2TV recommends allocating 100% of net profit to dividends**

Moscow, May 26, 2011. The Board of Directors of O2TV ("O2TV" or "the Company") passed a resolution recommending that the Company's annual general meeting of shareholders allocate 100% of the net profit of parent company O2TV among shareholders eligible to receive dividends. In 2010, the net profit of parent company O2TV amounted to Rub 585,034.

The record date for persons eligible to take part in O2TV's annual general meeting of shareholders, and for receiving dividends, was set at May 27, 2011 pursuant to a resolution passed by the Company's Board of Directors.

The Board of Directors of O2TV adopted the decision to hold its annual general meeting of shareholders on June 30, 2011 at the following address: 15/1 Mokhovaya St. (Hotel National), Moscow.

The General Director of O2TV television channel and member of the Board of Directors made the following comments: "The board's decision to pay out 2010 dividends is truly an historical one, since this is the first time the Company is disbursing dividends. You can hardly expect a young and developing company to pay out huge dividends or to provide a high dividend yield. While the total amount of dividends is by no means a large sum, the Board of Directors nonetheless decided to pay out 100% of net profit. The fact that a decision was made to pay out dividends sends a signal that the Company and its management are concerned about their shareholders and are ready and willing to share profit with them. It's noteworthy that there are not very many young issuers in the innovative sector that pay out dividends, so, as we can see, the Company is outpacing the overall market trend by acting as a mature issuer. Hopefully our shareholders will value the Board of Director's resolution and approve this positive decision to pay out dividends at the annual general meeting on June 30. The sustainable and profitable operations of all companies run by Holding O2TV, including the parent company, is a growth factor that will be driving future dividends".

### **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, QWERTY, Vimpelkom, 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 (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;*



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*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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