

O2TV Channel headed by Alexander Morozov

Moscow, September 7, 2011. O2TV Channel (hereafter, "the Company") hereby announces that Chairman of the Board of Directors O2TV Alexander Morozov has been appointed the Chief Executive Officer of the television channel.

In this position, Mr. Morozov replaces Vladimir Pantserny, who, since July 1 has headed the parent company of the television channel, OAO O2TV. Until now, Mr. Pantserny had held concurrently the positions of the CEO of the parent company and the television channel.

Commenting on this appointment, Alexander Morozov said: "I had never dreamed of managing a TV channel or some other media company. I have worked successfully in the banking business and headed up a real estate development company. When I and Vladimir Pantserny came to the Company in 2009 as anti-crisis managers, we felt it would be necessary to improve the quality of management. Over the past two years during which Vladimir and I have managed the Company, we have put together a team of young, professional, hard-working experts and have succeeded in getting business back on track. Thanks to our joint efforts, both the TV channel and the parent company overcame the consequences of the economic downturn and showed that they are viable enterprises. The challenge ahead for me is to turn O2TV Channel into a well recognized brand all across Russia and to upgrade the channel's content. Thus, as early as October we expect to offer our viewers some new and interesting programs, movies and series".

Biography of Alexander Morozov

Alexander G. Morozov was born in 1973. In 1997 he graduated from the Russian State Humanities University and earned a degree as a Candidate of Economics. From 1997 to 2007 Mr. Morozov worked at Binbank. From 2007 until 2011 he held the position of the CEO of Gradinzhstroy. From 2009 until 2011 he was employed part-time at OOO O2TV Media as executive director. In 2010 he was elected by the shareholders of OAO O2TV to the position of Chairman of the Board of Directors. In June 2011 Mr. Morozov was re-elected as Chairman of the Board of Directors of OAO O2TV. At present, Alexander Morozov is CEO of OOO O2TV (O2TV Channel).

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 14.3 million viewers in 73 constituent entities and 250 cities and towns across Russia. Total coverage in Moscow stands at 1.84 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



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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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