

Annual general meeting of shareholders of OAO O2TV scheduled for June 30

Moscow, May 28, 2012. The Board of Directors of OAO O2TV (O2TV or "the Company", or "the Issuer"), passed a resolution at its May 25 meeting to hold the annual general meeting of shareholders of the Issuer on June 30, 2012 at the following address: Mokhovaya St. 15/1 (Hotel National), Moscow. Registration for participants of the meeting will commence at 11 am, the AGM will get under way at 12 pm.

The Board of Directors of OAO O2TV also passed a resolution recommending to the annual general meeting of shareholders of the Issuer to allocate 20% of the net profit of parent company OAO O2TV to dividend payout. The parent company's FY 2011 RAS net income amounted to Rub 1.43 mn.

Pursuant to the aforementioned resolution of the Company's Board of Directors, the record date for OAO O2TV's annual general shareholders meeting and the ex-dividend date is May 25, 2012.

Vladimir Pantserny, General Director of OAO O2TV:

"Our Company has a venerable tradition of listening to and interacting with shareholders at AGMs. And this year's annual general meeting will not be an exception. We would like to call upon all our shareholders to exercise their right to take part in these meetings and attend the AGM on June 30. Furthermore, people who are not able to attend are kindly requested to forward us their ballot sheets. As regards dividends for 2011, I would like to draw your attention to the fact that not all, but only a part of the parent company's net profit, will be allocated as dividends. The reason for this is that this year, in the run-up to an international IPO, the Company intends to retain a member of the Big 4 to audit its IFRS financial statement, and the remainder of 2011 profit is to be used as payment for these audit services. I'm confident that shareholders will bear with us in this proposition".

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 18.8 million viewers in 79 constituent entities and 3,000 cities and towns across Russia. Total penetration in Moscow accounts for 3.3 mn viewers. The channel broadcasts in NCN's Moscow cable TV network. The TV channel also broadcasts on the networks of Rostelecom, AKADO, QWERTY, BeeLine-TV, 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 .

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



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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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