

OAQ O2TV announces 9M11 IFRS guidance

Moscow, December 2, 2011. OAQ O2TV (O2TV or "the Company") hereby announces several preliminary financial results as per IFRS for the first nine months of 2011. The consolidated financial statement of OAQ O2TV for the first nine months of 2011 includes the reports of parent company OAQ O2TV, of its main subsidiary OOO O2TV (O2TV television channel), and also the financial results of subsidiary OOO O2TV Media, which was sold in September 2011 prior to the date on which it was sold.

Based on preliminary data, the IFRS consolidated revenue of OAQ O2TV for the first nine months of 2011 doubled compared to the same period of 2010 and reached Rub 104 m. OAQ O2TV's consolidated OIBDA skyrocketed 57-fold y-o-y during the IFRS reporting period and exceeded Rub 23 m. OAQ O2TV's consolidated retained earnings under IFRS for the first 9 months of 2011 exceeded Rub 1 m.

According to the preliminary IFRS data of OAQ O2TV's consolidated balance, the Company had no long-term debts as of September 30, 2011, while short-term loans amounted to slightly more than Rub 600,000. Therefore, the Company's net debt was negative and stood at -Rub 177 mn as of September 30, 2011.

OAQ O2TV intends to publish its full consolidated financial statement for the third quarter and 9M 2011 in accordance with IFRS in mid-December.

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 (OAQ), which has had its shares listed on Russian stock exchanges MICEX and RTS since 2008. The charter capital of OAQ O2TV amounts to Rub 140,000 and is divided into 140 m shares. For more details on the television channel and OAQ 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 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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