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UNIVISION ANNOUNCES 2011 SECOND QUARTER RESULTS

NEW YORK, NY, AUGUST 4, 2011 – Univision Communications Inc., (the “Company”) the premier media company serving Hispanic America, today announced financial results for the second quarter and six months ended June 30, 2011. For the second quarter of 2011, net revenue decreased 7.7% to \$590.4 million from \$639.8 million in 2010 and adjusted operating income before depreciation and amortization, or OIBDA¹, decreased 7.0% to \$253.0 million in the second quarter of 2011 from \$272.0 million in 2010. For the six months ended June 30, 2011, net revenue decreased 1.9% to \$1,072.2 million from \$1,093.5 million in 2010 and OIBDA¹ decreased 6.7% to \$422.0 million in the six months ended June 30, 2011 from \$452.2 million in 2010.

During the second quarter and six months ended June 30, 2010, the 2010 FIFA World CupTM contributed an estimated \$73.6 and \$74.8 million of incremental net revenue, respectively, and an estimated \$3.9 million and \$4.9 million of OIBDA¹, respectively. In addition, OIBDA¹ in the six months ended June 30, 2010 also included \$15.0 million of settlement income received from a third party related to a commercial matter. Excluding the impact of estimated World Cup incremental net revenue, consolidated net revenue for the second quarter and six months ended June 30, 2011 increased 4.3% and 5.3%, respectively. Excluding the impact of estimated World Cup incremental net revenue and direct operating expense, OIBDA¹ for the second quarter ended June 30, 2011 decreased 5.6%. Excluding the impact of estimated World Cup incremental net revenue and direct operating expense and the prior year settlement income from a third party related to a commercial matter, OIBDA¹ for the six months ended June 30, 2011 decreased 2.4% compared to OIBDA¹ in the same period in 2010.

Randy Falco, president and chief executive officer of Univision said, “On top of the strong operational results we achieved in the second quarter of 2011, our burgeoning, young-skewing Hispanic audience continues to grow year-over-year while ABC, CBS, NBC and FOX experience audience declines. Univision was the only top-five broadcast network to achieve year-over-year second quarter ratings growth in primetime among Adults 18-34 and Adults 18-49. But more importantly, our growing audience is also more engaged across all platforms than those of many of our peers.”

¹ See pages 9-13 for a description of this non-GAAP term, a reconciliation to net income and limitations on its use.

The following tables set forth the Company’s financial performance for the three and six months ended June 30, 2011 and 2010:

In thousands
(Unaudited)

	Three Months Ended June 30,			
	Net Revenue		OIBDA ²	
	2011	2010	2011	2010
Television	\$ 485,300	\$ 530,100	\$ 223,200	\$ 232,900
Radio	89,400	89,900	30,800	32,300
Interactive Media	15,700	19,800	(1,000)	6,800
Consolidated	<u>\$ 590,400</u>	<u>\$ 639,800</u>	<u>\$ 253,000</u>	<u>\$ 272,000</u>

In thousands
(Unaudited)

	Six Months Ended June 30,			
	Net Revenue		OIBDA ²	
	2011	2010	2011	2010
Television	\$ 892,400	\$ 910,200	\$ 389,200	\$ 405,000
Radio	152,300	154,200	37,000	42,400
Interactive Media	27,500	29,100	(4,200)	4,800
Consolidated	<u>\$ 1,072,200</u>	<u>\$ 1,093,500</u>	<u>\$ 422,000</u>	<u>\$ 452,200</u>

TELEVISION HIGHLIGHTS³

Univision Network

The following table sets forth the total primetime audience and ranking of the country’s leading broadcast and cable television networks for the second quarter of 2011.

Total U.S. Primetime Network Audience
2nd Quarter 2011

Rank*	Network	Adults 18-34 Avg. Audience (000)	Adults 18-49 Avg. Audience (000)
1	FOX	1,388	3,217
2	ABC	1,174	2,870
3	UNIVISION	1,053	1,921
4	NBC	899	2,236
5	CBS	769	2,385
6	TNT	684	1,338
7	USA	456	1,078
8	TELEMUNDO	430	758
9	TBS	429	736
10	ESPN	416	796

Source: The Nielsen Company, NPM, NPM-H (03/28/2011-06/26/2011).
Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm. Live+SD.
* By Adults 18-34

In the 2011 second quarter, Univision ranked as the #3 network among Adults 18-34 – ahead of CBS and NBC – and maintained its #5 position among Adults 18-49 and Total Viewers 2+ in broadcast primetime. Univision was also the #1 network in the country on Friday nights in the second quarter of 2011, out-

² See pages 9-13 for a description of this non-GAAP term, a reconciliation to net income and limitations on its use.

³ Univision, TeleFutura and Galavisión Networks’ audience and rankings as measured by the Nielsen’s Company’s NPM second quarter 2011; Univision and TeleFutura Station Group audience and rankings as measured by the Nielsen Company’s NSI May 2011 Sweep.

delivering all other broadcast and cable networks among Adults 18-34 and Adults 18-49 in broadcast primetime. Univision's strong rankings were bolstered by the fact that it was the only top-five network to experience year-over-year audience growth during broadcast primetime in the second quarter, increasing its Adults 18-34 audience by 6% and its Adults 18-49 audience by 9% compared to the second quarter last year. In the same time period, ABC, CBS, NBC and FOX each experienced audience declines across these key demographics. With a lower median age (37) in broadcast primetime than ABC (52), CBS (57), NBC (50) and FOX (47), Univision out-delivered at least one or more of these major English-language broadcast networks 91% of nights in the second quarter among Adults 18-34 and 77% of nights among Adults 18-49.

Locally, during the second quarter of 2011, Univision stations were ranked as the #1 station in any language in primetime among Adults 18-34 and Adults 18-49 in Miami, Houston, San Antonio and Bakersfield. In total day, Univision stations were ranked as the #1 station among Adults 18-34 in Los Angeles, New York (tie), Miami, Houston, Dallas (tie), San Antonio, Phoenix, Sacramento, Fresno and Bakersfield and among Adults 18-49 in Los Angeles (tie), Miami, Houston, San Antonio, Phoenix, Fresno (tie) and Bakersfield. In addition, during the May 2011 sweep, Univision's WXTV in New York drew more Adult 18-34 and Adult 18-49 viewers than every other station in the country, regardless of language, during the early local news broadcast and Univision's KMEX in Los Angeles drew more Adult 18-34 viewers than any other station in the country, regardless of language during the late local news broadcast.⁴

TeleFutura Network

The second quarter of 2011 marked TeleFutura's eighth consecutive quarter as the #2 Spanish-language network, ahead of Telemundo, in weekday daytime among Total Viewers 2+. During the second quarter, TeleFutura also ranked as the #2 Spanish-language network, directly behind Univision and ahead of Telemundo, in both weekday and weekend daytime among Total Viewers 2+, Women 18-34 and Women 18-49. TeleFutura picked up momentum towards the end of the second quarter, increasing its Spanish-language primetime audience by 9% among Adults 18-34, 17% among Adults 18-49 and 14% among Total Viewers 2+ from May 2011 to June 2011. In this same period, TeleFutura increased its total day audience by 2% among Adults 18-34, 9% among Adults 18-49 and 12% among Total Viewers 2+.

Locally, during the second quarter of 2011, TeleFutura stations ranked as the #2 Spanish-language station, ahead of Telemundo and behind only Univision, during Spanish-language primetime among Adults 18-34 and Adults 18-49 in Miami and Sacramento. In total day, TeleFutura claimed the #2 Spanish-language station ranking among Adults 18-34 in Miami (tie), Houston (tie), Dallas, Phoenix, Sacramento and Fresno (tie) and among Adults 18-49 in Dallas, Phoenix (tie), San Francisco (tie), Sacramento and Fresno.

Galavisión Network

The Galavisión Network delivered its best ever second quarter performance among Adults 18-34, Adults 18-49 and Total Viewers 2+ in Spanish-language primetime, and among Adults 18-34 and Total Viewers 2+ in total day during the second quarter of 2011. Maintaining its long-held position as the leader in Spanish-language cable, Galavisión delivered audiences that beat all other Spanish-language cable networks by triple digit percentages in the key Adult 18-34 and Adult 18-49 demographics in both Spanish-language primetime and total day during the quarter. Compared to the second quarter last year, Galavisión increased its Spanish-language primetime viewership 52% among Adults 18-34, 27% among Adults 18-49 and 40% among Total Viewers 2+. In total day, Galavisión experienced audience increases of 38% among Adults 18-34, 14% among Adults 18-49 and 26% among Total Viewers 2+ for the second quarter of 2011 versus the second quarter of 2010.

⁴ Nielsen Station Index, May 2011 sweep 04/28/11-05/25/11. Early Local News is defined as newscasts with 6pm ET/PT start time; 5pm CT. Late Local News is defined as newscasts with 10/11pm ET/PT start time; 9/10pm CT (includes regular newscasts only). Based on average impressions. Live+7.

RADIO HIGHLIGHTS

During the second quarter of 2011, Univision had the #1 ranked Spanish-language radio station among all Adults 18-34 and Adults 25-54 in Chicago, Dallas, Houston, Miami, Phoenix, San Diego and San Francisco where Arbitron's Portable People Meter is used.

INTERACTIVE MEDIA HIGHLIGHTS⁵

Univision Interactive Media ("UIM") generated 137 million visits to its online sites and mobile offerings combined in the second quarter of 2011, an increase of 40% over the second quarter 2010. In the same time frame, page views for UIM's online sites and mobile offerings combined grew 22% to a total of more than 1.1 billion in the second quarter of 2011. A combined total of 3.0 billion ad impressions were generated across UIM's online sites and mobile offerings in the second quarter of 2011, representing 12% growth compared to second quarter 2010. Also during the quarter UIM launched the new Univision App on iPhone and iPod touch, which provides the best of Univision sports, news and entertainment all in one application. The second quarter of 2011 brought the UIM premiere of the original Univision Studios-produced webnovela "No Me Hallo" ("Finding Myself"), which delivered 5.3 million online and mobile page views combined. UIM also featured live online streaming of all Copa De Oro matches on Univision.com during the second quarter and over the course of the tournament, Copa De Oro content on the site received 2.9 million visits and 16.5 million page views.

CONFERENCE CALL

Univision will conduct a conference call to discuss its second quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on August 4, 2011. To participate in the conference call, please dial (800) 344-6698 (within U.S.) or (785) 830-7979 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 5042865. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, August 4, 2011, through Thursday, August 11, 2011. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 5042865.

ABOUT UNIVISION COMMUNICATIONS INC.

Univision Communications Inc. is the premier media company serving Hispanic America. Its assets include Univision Network, one of the top five networks in the U.S. regardless of language and the most-watched Spanish-language broadcast television network in the country reaching 97% of U.S. Hispanic households; TeleFutura Network, a general-interest Spanish-language broadcast television network reaching 86% of U.S. Hispanic households; Univision Cable Networks, including Galavisión, the country's leading Spanish-language cable network, and a suite of six cable offerings - De Película, De Película Clásico, Bandamax, Ritmoson, Telehit and Clásico TV; Univision Studios, which produces and co-produces reality shows, dramatic series and other programming formats for the Company's platforms; Univision Local Media, which owns and/or operates 62 television stations and 70 radio stations in major U.S. Hispanic markets and Puerto Rico; Univision Interactive Media, a network of national and local online and mobile sites including Univision.com, which continues to be the #1 most-visited Spanish-language website among U.S. online Hispanics, Univision Móvil, a longstanding industry-leader with unique, relevant mobile products and services, and Univision Partner Group, a specialized advertising and publisher network. Headquartered in New York City, Univision Communications Inc. has television network operations in Miami and television and radio stations and sales offices in major cities throughout the United States. For more information, please visit www.univision.net.

⁵ Online Traffic as measured by Univision.com's Media Rating Council Accredited U.S. & Puerto Rico Traffic Analytics. Mobile Traffic as measured by Traffic Analytics by Quattro Wireless, MIA International, July Systems, GoTV Networks and Hola Doctor. Q2 2010 & Q2 2011.

Safe Harbor

Certain statements contained within this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases you can identify forward-looking statements by terms such as “anticipate,” “plan,” “may,” “intend,” “will,” “expect,” “believe” or the negative of these terms, and similar expressions intended to identify forward-looking statements.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this press release. We undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward looking statement was made.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: failure to service the Company’s debt or inability to comply with the agreements contained in the senior secured credit facilities, including financial covenants and ratios; net losses for an extended period of time; cancellation, reductions or postponements of advertising or other changes in advertising practices among the Company’s advertisers; unanticipated interruption in the Company’s broadcasting for any reason, including acts of terrorism; any impact of adverse economic conditions on the Company’s business and financial condition, including reduced advertising revenue; regional downturns in economic conditions in those areas where the Company’s stations are located; increase in royalty payments pursuant to the program license agreement between the Company and Grupo Televisa S.A.B. and its affiliates (“Televisa”); loss of the Company’s ability to rely on Televisa for a significant amount of its network programming; changes in the size of the U.S. Hispanic population; the impact of federal and state immigration legislation and policies on both the U.S Hispanic population and persons emigrating from Latin America; an increase in the preference among Hispanics for English-language programming; a lack of audience acceptance of the Company’s content; failure of the Company’s new or existing businesses to produce projected revenues or cash flows; insufficient payments by Televisa for certain Mexican rights to the Company’s programming pursuant to the program license agreement with Televisa; an increase in the cost of the Company’s programming; a decrease in the supply or quality of the Company’s programming; a decrease in demand for the Company’s programming due to the transition to digital television; competitive pressures from other broadcasters and other entertainment and news media; the impact of a new audience measurement system on ratings of the Company’s radio stations; the potential impact of new technologies; changes in the rules and regulations of the Federal Communications Commission (“FCC”); the need for any unanticipated expenses; failure to reach additional agreements or renew existing agreements with cable operators on acceptable “retransmission consent” terms; failure to realize the increase in incremental fees over the next three to five years under the Company’s retransmission agreements; vigorous enforcement or enhancement of FCC content rules; write downs of the carrying value of assets due to impairment; inability to realize the full value of the Company’s intangible assets; possible strikes or other union job actions; adverse conditions in the capital markets; and the Company’s inability to secure financing on suitable terms or at all.

Actual results may differ materially due to these risks and uncertainties, which have been described in Univision’s historic filings with the Securities and Exchange Commission and in the offering material for its notes. The Company assumes no obligation to update forward-looking information contained in this press release.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net revenue	\$ 590,400	\$ 639,800	\$ 1,072,200	\$ 1,093,500
Direct operating expenses	199,800	236,000	382,200	392,000
Selling, general and administrative expenses	158,000	146,900	308,700	273,500
Impairment loss	1,700	5,200	1,700	5,200
Restructuring, severance and related charges	5,000	4,500	22,900	6,200
Depreciation and amortization	31,100	29,300	62,000	60,400
Operating income	194,800	217,900	294,700	356,200
Other expense (income):				
Interest expense	124,800	136,900	260,900	309,900
Interest income	(600)	(800)	(1,300)	(8,600)
Interest rate swap expense (income)	—	5,100	—	(20,600)
Amortization of deferred financing costs	1,400	9,600	2,800	19,200
Gain on investments	—	—	—	(4,900)
Accounts receivable facility costs	100	600	700	1,200
Loss on extinguishment of debt	70,000	—	177,700	—
Equity income in unconsolidated subsidiaries and other	(1,100)	(1,200)	(1,200)	(2,100)
Income (loss) from continuing operations before income taxes	200	67,700	(144,900)	62,100
(Benefit) provision for income taxes	(82,400)	32,400	(153,400)	29,900
Income from continuing operations	82,600	35,300	8,500	32,200
Loss from discontinued operation, net of income taxes	—	—	—	(200)
Net income	\$ 82,600	\$ 35,300	\$ 8,500	\$ 32,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	June 30, 2011	December 31, 2010
	<u>(Unaudited)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 58,900	\$ 1,293,800
Accounts receivable, less allowance of \$4,300 in 2011 and \$7,000 in 2010	483,300	482,100
Program rights and prepayments	48,800	39,200
Deferred tax assets	43,500	43,500
Prepaid expenses and other	42,600	35,000
Total current assets	<u>677,100</u>	<u>1,893,600</u>
Property and equipment, net	618,800	624,300
Intangible assets, net	3,967,200	3,925,300
Goodwill	4,899,600	4,949,000
Deferred financing costs	35,100	43,500
Program rights and prepayments	13,900	9,800
Investments	3,600	3,600
Other assets	11,800	22,300
Total assets	<u>\$ 10,227,100</u>	<u>\$ 11,471,400</u>
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 153,200	\$ 242,500
Deferred advertising revenue	102,700	104,900
Income taxes payable	2,200	4,600
Accrued interest	25,700	49,000
Accrued license fees	34,300	26,300
Program rights obligations	11,300	12,800
Interest rate swap liability	34,500	7,400
Current portion of long-term debt and capital lease obligations	404,000	1,394,900
Total current liabilities	<u>767,900</u>	<u>1,842,400</u>
Long-term debt and capital lease obligations	8,903,100	8,833,900
Deferred tax liabilities	712,400	853,200
Deferred advertising revenue	775,500	818,100
Other long-term liabilities	148,200	176,400
Total liabilities	<u>\$ 11,307,100</u>	<u>\$ 12,524,000</u>
Stockholder's deficit:		
Common stock, \$0.01 par value; 100,000 shares authorized in 2011 and 2010; 1,000 shares issued and outstanding at June 30, 2011 and December 31, 2010	—	—
Additional paid-in-capital	5,174,400	5,178,000
Accumulated deficit	(6,174,700)	(6,183,200)
Accumulated other comprehensive loss	(79,700)	(47,400)
Total stockholder's deficit	<u>(1,080,000)</u>	<u>(1,052,600)</u>
Total liabilities and stockholder's deficit	<u>\$ 10,227,100</u>	<u>\$ 11,471,400</u>

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Six Months Ended June 30,	
	2011	2010
Cash flows from operating activities:		
Net income.....	\$ 8,500	\$ 32,000
Loss from discontinued operations	—	(200)
Income from continuing operations	8,500	32,200
Adjustments to reconcile income from continuing operations to net cash used in operating activities:		
Depreciation	33,900	34,400
Amortization of intangible assets	28,100	26,000
Amortization of deferred financing costs	2,800	19,200
Deferred income taxes.....	(154,700)	29,200
Gain on investments and other	—	(5,500)
Non-cash advertising revenue	(31,500)	(30,700)
Non-cash PIK interest	—	85,400
Impairment loss.....	1,700	5,200
Interest rate swap income	—	(20,600)
Loss on extinguishment of debt.....	177,700	—
Share-based compensation	9,700	700
Other non-cash items.....	1,400	(1,400)
Changes in assets and liabilities:		
Accounts receivable, net.....	(1,300)	(138,700)
Program rights and prepayments	(14,400)	27,000
Prepaid expenses and other	(7,800)	900
Accounts payable and accrued liabilities	(89,400)	(25,300)
Income taxes payable	(2,000)	(3,200)
Accrued interest	(23,300)	(39,000)
Accrued license fees	8,000	100
Program rights obligations	(3,400)	12,300
Deferred advertising revenue.....	(13,400)	(14,200)
Other long-term liabilities	8,900	(6,000)
Other	3,500	(6,700)
Net cash used in operating activities	(57,000)	(18,700)
Cash flows from investing activities:		
Proceeds from short-term investment fund	—	23,900
Proceeds from sale of music business, investments and other.....	6,000	13,100
Capital expenditures	(28,400)	(35,300)
Other, net	—	500
Net cash (used in) provided by investing activities	(22,400)	2,200
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	920,500	—
Proceeds from issuance of short-term debt	420,000	29,100
Payments of deferred financing costs.....	—	(400)
Payments of refinancing fees	(145,100)	—
Payments of long-term debt and capital leases.....	(1,942,600)	(50,200)
Payments of short-term debt.....	(395,000)	—
Dividend to BMPI.....	(13,300)	—
Net cash used in financing activities	(1,155,500)	(21,500)
Net decrease in cash and cash equivalents	(1,234,900)	(38,000)
Cash and cash equivalents, beginning of period	1,293,800	244,600
Cash and cash equivalents, end of period	\$ 58,900	\$ 206,600
Supplemental disclosure of cash flow information:		
Interest paid	\$ 272,700	\$ 251,900
Income taxes paid	\$ 2,400	\$ 2,900

RECONCILIATION OF OIBDA TO NET INCOME

The Company uses the key indicator of OIBDA to evaluate the Company's operating performance and for planning and forecasting future business operations. OIBDA is commonly used as a measure of performance for broadcast companies and provides investors the opportunity to evaluate the Company's performance as it is viewed by management. In addition, OIBDA is used by investors to measure a company's ability to service its debt and meet its other cash needs. OIBDA as presented herein is determined in accordance with the definition in the Company's senior secured credit facilities except that it does not reflect the benefit for certain income taxes or the provision of a fixed amount reflecting a tax benefit under GAAP included in calculating OIBDA under the Company's senior secured credit facilities, as amended.

OIBDA is not, and should not be used as, an indicator of or alternative to operating income (loss) or net income as reflected in the consolidated financial statements. It is not a measure of financial performance under GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of OIBDA may vary among companies and industries, it should not be used as a measure of performance among companies. We are providing on a consolidated basis a reconciliation of the non-GAAP term OIBDA to net income, which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of OIBDA to operating income (loss) for each segment and consolidated net income, which is the most directly comparable GAAP financial measure.

Unaudited In thousands	Three Months Ended June 30, 2011			
	Consolidated	Television	Radio	Interactive Media
OIBDA	\$ 253,000	\$ 223,200	\$ 30,800	\$ (1,000)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	31,100	26,800	2,100	2,200
Impairment loss	1,700	600	1,100	-
Restructuring, severance and related charges	5,000	4,100	900	-
Share-based compensation	4,500	4,500	-	-
Business optimization expense ⁶	5,900	5,900	-	-
Asset write-offs	2,200	2,200	-	-
Management fee and technical assistance agreement fee	5,100	5,100	-	-
Other ⁷	2,700	2,500	100	100
Operating income (loss)	\$ 194,800	\$ 171,500	\$ 26,600	\$ (3,300)

Unaudited In thousands	Three Months Ended June 30, 2011
Operating income	\$ 194,800
Other expense (income):	
Interest expense	124,800
Interest income	(600)
Amortization of deferred financing costs	1,400
Accounts receivable facility costs	100
Loss on extinguishment of debt	70,000
Equity income in unconsolidated subsidiaries and other	(1,100)
Income from continuing operations before income taxes	200
Benefit for income taxes	(82,400)
Net income	\$ 82,600

⁶ Includes legal, consulting and advisory fees.

⁷ Other primarily includes adjustments to operating income (loss) provided for in the bank credit agreement governing the Company's senior secured credit facilities.

**Unaudited
In thousands**

	Six Months Ended June 30, 2011			
	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Interactive Media</u>
OIBDA	\$ 422,000	\$ 389,200	\$ 37,000	\$ (4,200)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	62,000	53,600	4,000	4,400
Impairment loss	1,700	600	1,100	-
Restructuring, severance and related charges	22,900	18,800	4,100	-
Televisa settlement and related charges	1,300	1,300	-	-
Share-based compensation	9,700	9,400	100	200
Business optimization expense ⁸	11,300	11,300	-	-
Asset write-offs	5,700	5,700	-	-
Management fee and technical assistance agreement fee	8,600	8,600	-	-
Other ⁹	4,100	4,100	-	-
Operating income (loss)	<u>\$ 294,700</u>	<u>\$ 275,800</u>	<u>\$ 27,700</u>	<u>\$ (8,800)</u>

**Unaudited
In thousands**

	<u>Six Months Ended June 30, 2011</u>
Operating income	\$ 294,700
Other expense (income):	
Interest expense	260,900
Interest income	(1,300)
Amortization of deferred financing costs	2,800
Accounts receivable facility costs	700
Loss on extinguishment of debt	177,700
Equity income in unconsolidated subsidiaries and other	(1,200)
Loss from continuing operations before income taxes	(144,900)
Benefit for income taxes	(153,400)
Net income	<u>\$ 8,500</u>

⁸ Includes legal, consulting and advisory fees.

⁹ Other primarily includes adjustments to operating income (loss) provided for in the bank credit agreement governing the Company's senior secured credit facilities.

**Unaudited
In thousands**

Three Months Ended June 30, 2010

	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Interactive Media</u>
OIBDA	\$ 272,000	\$ 232,900	\$ 32,300	\$ 6,800
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	29,300	25,100	2,200	2,000
Impairment loss	5,200	5,600	(400)	-
Restructuring, severance and related charges	4,500	3,800	700	-
Share-based compensation	300	300	-	-
Business optimization expense ¹⁰	5,800	5,800	-	-
Asset write-offs	2,300	2,300	-	-
Management fee	5,600	5,600	-	-
Other ¹¹	1,100	1,600	(500)	-
Operating income	<u>\$ 217,900</u>	<u>\$ 182,800</u>	<u>\$ 30,300</u>	<u>\$ 4,800</u>

**Unaudited
In thousands**

**Three Months Ended
June 30, 2010**

Operating income	\$ 217,900
Other expense (income):	
Interest expense	136,900
Interest income	(800)
Interest rate swap expense	5,100
Amortization of deferred financing costs	9,600
Accounts receivable facility costs	600
Equity income in unconsolidated subsidiaries and other	(1,200)
Income from continuing operations before income taxes	<u>67,700</u>
Provision for income taxes	32,400
Net income	<u>\$ 35,300</u>

¹⁰ Includes legal, consulting and advisory fees.

¹¹ Other primarily includes adjustments to operating income provided for in the bank credit agreement governing the Company's senior secured credit facilities.

Unaudited
In thousands

	Six Months Ended June 30, 2010			
	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Interactive Media</u>
OIBDA	\$ 452,200	\$ 405,000	\$ 42,400	\$ 4,800
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	60,400	52,100	4,200	4,100
Impairment loss	5,200	5,600	(400)	-
Restructuring, severance and related charges	6,200	5,500	700	-
Share-based compensation	700	700	-	-
Business optimization expense ¹²	8,500	8,500	-	-
Asset write-offs	4,200	4,200	-	-
Management fee	9,600	9,600	-	-
Other ¹³	1,200	1,900	(700)	-
Operating income	<u>\$ 356,200</u>	<u>\$ 316,900</u>	<u>\$ 38,600</u>	<u>\$ 700</u>

Unaudited
In thousands

	<u>Six Months Ended June 30, 2010</u>
Operating income	\$ 356,200
Other expense (income):	
Interest expense	309,900
Interest income	(8,600)
Interest rate swap income	(20,600)
Amortization of deferred financing costs	19,200
Gain on investments	(4,900)
Accounts receivable facility costs	1,200
Equity income in unconsolidated subsidiaries and other	(2,100)
Income from continuing operations before income taxes	62,100
Provision for income taxes	29,900
Income from continuing operations	32,200
Loss from discontinued operations, net of income taxes	(200)
Net income	<u>\$ 32,000</u>

¹² Includes legal, consulting and advisory fees.

¹³ Other primarily includes adjustments to operating income provided for in the bank credit agreement governing the Company's senior secured credit facilities.