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UNIVISION ANNOUNCES 2012 SECOND QUARTER RESULTS

NEW YORK, NY, AUGUST 2, 2012 – Univision Communications Inc., the premier media company serving Hispanic America, today announced financial results for the second quarter ended June 30, 2012. Second quarter 2012 net revenue increased 3.8% to \$613.0 million from \$590.4 million in the same period in 2011, and adjusted operating income before depreciation and amortization (“OIBDA”)¹ increased 0.3% to \$253.7 million in the second quarter of 2012 from \$253.0 million in the same period in 2011. For the six months ended June 30, 2012, net revenue increased 6.5% to \$1,141.4 million from \$1,072.2 million in the same period in 2011, and OIBDA¹ increased 3.6% to \$437.4 million during the six months ended June 30, 2012 from \$422.0 million in the same period in 2011.

Randy Falco, President and Chief Executive Officer, said, “Our mission and strategy continue to be validated by the proliferation of Hispanic-focused media outlets in this country, but we remain far ahead of the pack. Univision finished the 2011-2012 broadcast season with more number one nights among Adults 18-49 and Adults 18-34 than ever before, and we have continued to see our audiences demonstrate engagement at a level that few networks can match. Early results of the Upfront indicate that many marketers are following the example set by Tapestry and Starcom earlier this year and shifting larger portions of their budgets to Univision and away from both English- and Spanish-language competitors. To new and existing clients looking to tap into the upside potential of the growing Hispanic community, we believe we are the obvious partner.”

Falco continued, “In the second quarter of 2012, we worked to bolster our position on the cutting edge of Hispanic media and augmented our digital presence with the launch of our digital network, UVideos. We continue to develop our three new networks, and are forging ahead with our groundbreaking partnership with ABC News. When you consider these initiatives on top of our networks’ strong ratings and the retransmission consent agreements we have already reached with four of our nine major distributors, we believe Univision is on the right track to deliver strong results and continued growth in audience engagement in 2012.”

¹ See pages 10-14 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, 2012 and 2011:

In thousands
(Unaudited)

	Three Months Ended June 30,			
	Net Revenue		OIBDA ²	
	2012	2011	2012	2011
Television	\$ 508,100	\$ 485,300	\$ 228,600	\$ 223,200
Radio	89,700	89,400	27,100	30,800
Interactive	15,200	15,700	(2,000)	(1,000)
Consolidated	<u>\$ 613,000</u>	<u>\$ 590,400</u>	<u>\$ 253,700</u>	<u>\$ 253,000</u>

In thousands
(Unaudited)

	Six Months Ended June 30,			
	Net Revenue		OIBDA ²	
	2012	2011	2012	2011
Television	\$ 957,600	\$ 892,400	\$ 405,200	\$ 389,200
Radio	156,500	152,300	37,500	37,000
Interactive	27,300	27,500	(5,300)	(4,200)
Consolidated	<u>\$ 1,141,400</u>	<u>\$ 1,072,200</u>	<u>\$ 437,400</u>	<u>\$ 422,000</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 2012.

Total U.S. Primetime Network Audience
2nd Quarter 2012

Rank ⁴	Network	Adults 18-34 Avg. Audience (000)	Adults 18-49 Avg. Audience (000)
1	FOX	1,380	3,201
2	ABC	1,133	2,865
3	Univision	1,000	1,844
4	NBC	942	2,377
5	CBS	834	2,652
6	TNT	656	1,238
7	ESPN	553	1,010
8	TBS	504	961
9	USA	488	1,050
10	HIST	421	1,039

Source: The Nielsen Company, NPM, NPM-H 2Q 2012 (03/26/2012-06/24/2012).
Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm. Based on Ad-Supported Networks. Live+7.

² See pages 10-14 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 2012;

Univision and TeleFutura Station Group audience and rankings as measured by the Nielsen Company’s NSI May 2012 sweep Live+7.

⁴ By Adults 18-34

In the second quarter of 2012, Univision ranked as the #3 network among Adults 18-34 – beating NBC and CBS – and the #5 network among Adults 18-49 and Total Viewers 2+ during broadcast primetime. In addition, Univision continued to lead in live viewership, finishing the second quarter of 2012 with the highest concentration of live viewers – 92% among Adults 18-49 during broadcast primetime – compared to CBS (73%), NBC (67%), ABC (70%) and FOX (62%). Univision’s ratings were bolstered by the fact that it continued to draw a younger primetime audience, with a median age of 37 during the second quarter, than all English-language broadcast networks, including ABC (53), CBS (58), NBC (51) and FOX (47). Univision out-delivered one or more of those networks in broadcast primetime on 98% of the nights in the quarter among Adults 18-34, and on 77% of the nights in the quarter among Adults 18-49. In addition, Univision increased its lead over NBC in the 2012 second quarter, out-delivering NBC’s audience 74% of the nights among Adults 18-34 and 53% of the nights among Adults 18-49. As the #1 network on Friday nights for the ninth consecutive quarter among Adults 18-34 and Persons 12-34, Univision out-delivered its closest competitors by margins of 50% or more and continued its lead in this key daypart among younger viewers.

Locally, during the second quarter of 2012, Univision stations were ranked as the #1 station in primetime regardless of language among Adults 18-34 in Los Angeles, Miami, Houston, Phoenix (tie), Fresno and Bakersfield, and among Adults 18-49 in Miami, Houston, Fresno and Bakersfield. In total day, Univision stations were ranked as the #1 station regardless of language among Adults 18-34 in Los Angeles, Miami (tie), Houston, Dallas, Phoenix, Sacramento and Fresno, and among Adults 18-49 in Los Angeles (tie), Houston, Dallas (tie), Phoenix and Fresno. In addition, during the May 2012 sweep, Univision’s WXTV in New York and KMEX in Los Angeles had the #1 and #2 most-watched early evening local news broadcasts in the country regardless of language, respectively, among both Adults 18-34 and Adults 18-49. KMEX also secured the #1 late local news broadcast in the country regardless of language among Adults 18-49.⁵

TeleFutura Network

During the second quarter of 2012, TeleFutura delivered year-over-year audience gains across all key dayparts and demographics, including increases of 31% among Adults 18-34 and 19% among Adults 18-49 during total day. TeleFutura ranked as the #2 Spanish-language network, out-delivering Telemundo in weekday daytime and weekend daytime among Adults 18-34, Adults 18-49, Total Viewers 2+ and other key demographics. Driven by the success of “La Usupadora,” TeleFutura delivered its highest second quarter performance ever during weekday daytime among Adults 18-34, Adults 18-49, Total Viewers 2+, Women 18-34 and Women 18-49. TeleFutura also recorded its highest second quarter ratings performance during weekday early fringe among Total Viewers 2+, Men 18-34 and Men 18-49. TeleFutura continued to draw the youngest audience in broadcast television regardless of language, with a median audience age of 35.

Locally, during the second quarter 2012, TeleFutura ranked as the #2 Spanish-language station in primetime among Adults 18-34 in Los Angeles, Houston, Dallas, San Francisco (tie), Phoenix, Sacramento, Fresno and Philadelphia (tie) and among Adults 18-49 in Los Angeles (tie), Houston, Dallas (tie), Phoenix, Sacramento, Fresno and Philadelphia (tie). In total day, TeleFutura claimed the #2 Spanish-language station ranking in Los Angeles, New York (tie), Houston, Chicago, Dallas, San Antonio, San Francisco, Phoenix, Sacramento, Fresno, Philadelphia and Bakersfield (tie) among Adults 18-34 and in Los Angeles, Houston, Chicago, Dallas, San Antonio (tie), San Francisco, Phoenix, Sacramento and Fresno among Adults 18-49.

⁵ Nielsen Station Index, May 2012 sweep 04/26/2012-05/23/2012. Early evening local news is defined as newscasts with 6pm ET/PT start time; 5pm CT (includes regular newscasts only); late local news is defined as newscasts with 11/10 pm ET/PT start time; 10/9 pm CT (includes regular newscasts only). Based on average impressions. Live+SD.

Galavisión Network

During the second quarter of 2012, Galavisión maintained its long-established position as the leader in Spanish-language cable, delivering larger Adult 18-49 audiences than all other Spanish-language cable networks by significant margins across key dayparts like total day, cable primetime (M-Sun 8pm-11pm), weekday daytime, early morning and early fringe. In total day, Galavisión delivered 62% more viewers than its nearest Spanish-language cable competitor and out-delivered its furthest Spanish-language cable competitor by a margin of 817% among Adults 18-49 in the second quarter of 2012. In addition, during the second quarter, Galavisión continued to rank among the top 10 ad-supported cable networks regardless of language in total day among Hispanic Adults 18-34 and 18-49 and Total Viewers 2+.

RADIO HIGHLIGHTS

During the second quarter of 2012, Univision had the #1 ranked Spanish-language radio station among Adults 18-34 in Los Angeles, Houston, Chicago, Dallas, San Francisco, San Jose, San Antonio, Phoenix, Dallas, San Diego and Las Vegas where Arbitron's® Portable People Meter ("PPM") is used. Among Adults 18-49 and Adults 25-54, Univision had the #1 ranked Spanish-language radio station in the second quarter in Arbitron PPM markets Los Angeles, Houston, Chicago, Dallas, San Francisco, San Antonio, Phoenix, San Jose and San Diego. Univision Radio stations also ranked as the #1 or #2 Spanish-language radio stations in all 13 PPM markets among Adults 18-34, Adults 18-49 and Adults 25-54 during the quarter.

INTERACTIVE HIGHLIGHTS⁶

During the second quarter of 2012, Univision Interactive Media ("Univision Interactive") generated 147 million visits to its online sites and mobile offerings combined, an increase of 7% over the second quarter of 2011. In the same timeframe, page views for Univision Interactive's online sites and mobile offerings combined grew 7% to a total of 1.18 billion, and online and mobile ad impressions increased 12% to 3.4 billion. During the second quarter, Univision Interactive offered exclusive videos and content for Univision franchises like "Nuestra Belleza Latina" on dedicated websites and the Univision App. In addition, Mexican National Team and Liga MX matches continued to draw significant live streaming audiences on UnivisionDeportes.com during the second quarter; Mexican pop superstar Paulina Rubio was featured in a highly-trafficked exclusive music session at UnivisionInStudio.com; and the Noticias Univision App was expanded to iPads and added a Tú Camera feature allowing users to upload their own news stories.

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 Thursday, August 2, 2012. To participate in the conference call, please dial (888) 299-7212 (within U.S.) or (719) 325-2104 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 4261958. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, August 2, 2012, through Thursday, August 9, 2012. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 4261958.

About Univision Communications Inc.

Univision Communications Inc. (UCI) is the leading 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 96% of U.S. Hispanic households; TeleFutura Network, a general-interest Spanish-language broadcast television network reaching 88% of U.S. Hispanic households; Univision Cable Networks, including Galavisión, the country's leading Spanish-language cable network, as well as Univision tlnovelas, a new 24-hour cable network dedicated to

⁶ Univision.com's online and mobile traffic as measured by Media Rating Council Accredited U.S. & P.R. Traffic Analytics and Quattro Wireless, MIA International, July Systems, GoTV Networks, Hola Doctor, Omniture, Kargo, AdMarvel. 2Q 2011 & 2012.

novelas, Univision Deportes Network, a new 24-hour cable network dedicated to sports, ForoTV, a new 24-hour Spanish-language cable network dedicated to news, and an additional 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 Television Group, which owns and/or operates 62 television stations in major U.S. Hispanic markets and Puerto Rico; Univision Radio, the leading Hispanic radio group which owns and/or operates 69 radio stations in 16 of the top 25 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, UCI 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 Univision.net.

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; 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; varying popularity for programming, which we cannot predict at the time we may incur related costs; failure of the Company's new or existing businesses to produce projected revenues or cash flows; insufficient payments by Grupo Televisa S.A.B. and its affiliates ("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; any increase in royalty payments pursuant to the program license agreement between the Company and Televisa; loss of the Company's ability to rely on Televisa for a significant amount of its network programming; competitive pressures from other broadcasters and other entertainment and news media; the potential impact of new technologies; the impact of a new audience measurement system on ratings of the Company's radio stations; changes in the rules and regulations of the Federal Communications Commission ("FCC"); the need for any unanticipated

expenses; failure to renew existing agreements or reach new agreements with cable operators on acceptable “retransmission consent” terms; 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,	
	2012	2011	2012	2011
Net revenue	\$ 613,000	\$ 590,400	\$ 1,141,400	\$ 1,072,200
Direct operating expenses	197,600	199,800	389,200	382,200
Selling, general and administrative expenses	189,300	158,000	367,600	308,700
Impairment loss	200	1,700	9,200	1,700
Restructuring, severance and related charges	7,000	5,000	13,100	22,900
Depreciation and amortization	32,100	31,100	64,300	62,000
Operating income	186,800	194,800	298,000	294,700
Other expense (income):				
Interest expense	133,300	124,800	263,700	260,900
Interest income.....	(100)	(600)	(100)	(1,300)
Amortization of deferred financing costs.....	1,800	1,400	3,700	2,800
Accounts receivable facility costs.....	200	100	300	700
Loss on extinguishment of debt	—	70,000	800	177,700
Other	100	(1,100)	100	(1,200)
Income (loss) before income taxes	51,500	200	29,500	(144,900)
Provision (benefit) for income taxes	19,700	(82,400)	11,800	(153,400)
Net income	\$ 31,800	\$ 82,600	\$ 17,700	\$ 8,500

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

	<u>June 30,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 69,800	\$ 58,100
Accounts receivable, less allowance for doubtful accounts of \$2,900 in 2012 and \$3,000 in 2011 ..	521,300	507,800
Program rights and prepayments	34,000	29,400
Deferred tax assets.....	15,200	15,300
Prepaid expenses and other.....	44,000	44,500
Total current assets.....	<u>684,300</u>	<u>655,100</u>
Property and equipment, net.....	627,700	640,300
Intangible assets, net	3,900,700	3,927,300
Goodwill	4,899,600	4,899,600
Deferred financing costs	38,800	33,100
Program rights and prepayments.....	56,800	32,500
Investments	3,300	3,900
Other assets	20,400	21,200
Total assets.....	<u>\$ 10,231,600</u>	<u>\$ 10,213,000</u>
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 150,600	\$ 153,900
Deferred advertising revenue.....	90,200	94,300
Income taxes payable.....	1,600	2,400
Accrued interest.....	30,800	25,500
Accrued license fees	33,400	34,800
Program rights obligations.....	20,100	9,000
Interest rate swap liability.....	70,800	16,100
Current portion of long-term debt and capital lease obligations	319,600	342,400
Total current liabilities	<u>717,100</u>	<u>678,400</u>
Long-term debt and capital lease obligations	8,911,400	8,908,900
Deferred tax liabilities.....	900,600	889,900
Deferred advertising revenue	701,300	735,400
Other long-term liabilities	166,000	158,000
Total liabilities	<u>11,396,400</u>	<u>11,370,600</u>
Stockholder's deficit:		
Common stock, \$0.01 par value; 100,000 shares authorized in 2012 and 2011; 1,000 shares issued and outstanding at June 30, 2012 and December 31, 2011	—	—
Additional paid-in-capital.....	5,181,700	5,177,000
Accumulated deficit.....	(6,222,900)	(6,240,600)
Accumulated other comprehensive loss.....	(123,600)	(94,000)
Total stockholder's deficit.....	<u>(1,164,800)</u>	<u>(1,157,600)</u>
Total liabilities and stockholder's deficit	<u>\$ 10,231,600</u>	<u>\$ 10,213,000</u>

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

	Six Months Ended June 30,	
	2012	2011
Cash flows from operating activities:		
Net income	\$ 17,700	\$ 8,500
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation.....	37,100	33,900
Amortization of intangible assets.....	27,200	28,100
Amortization of deferred financing costs.....	3,700	2,800
Deferred income taxes	10,800	(154,700)
Non-cash advertising revenue.....	(26,700)	(31,500)
Impairment loss	9,200	1,700
Loss on extinguishment of debt.....	800	177,700
Share-based compensation.....	13,100	9,700
Other non-cash items.....	4,400	1,700
Changes in assets and liabilities:		
Accounts receivable, net	(13,500)	(1,300)
Program rights and prepayments.....	(36,600)	(14,400)
Prepaid expenses and other.....	(6,900)	(7,800)
Accounts payable and accrued liabilities	(3,800)	(89,400)
Income taxes payable.....	(200)	(2,000)
Accrued interest	5,300	(23,300)
Accrued license fees	(1,400)	8,000
Program rights obligations.....	41,200	(3,400)
Deferred advertising revenue.....	(11,500)	(13,400)
Other long-term liabilities.....	2,600	8,900
Other.....	(1,000)	3,200
Net cash provided by (used in) operating activities	71,500	(57,000)
Cash flows from investing activities:		
Proceeds from sale of music business, investments and other	6,500	6,000
Capital expenditures.....	(25,300)	(28,400)
Other, net.....	900	—
Net cash used in investing activities	(17,900)	(22,400)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt.....	595,500	920,500
Proceeds from issuance of short-term debt.....	293,000	420,000
Payments of refinancing fees.....	(10,200)	(145,100)
Payments of long-term debt and capital leases	(598,800)	(1,942,600)
Payments of short-term debt	(313,000)	(395,000)
Dividend to BMPI.....	(8,400)	(13,300)
Net cash used in financing activities	(41,900)	(1,155,500)
Net increase (decrease) in cash and cash equivalents	11,700	(1,234,900)
Cash and cash equivalents, beginning of period	58,100	1,293,800
Cash and cash equivalents, end of period	\$ 69,800	\$ 58,900

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 for the three and six months ended June 30, 2011 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, 2012			
	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Interactive</u>
OIBDA	\$ 253,700	\$ 228,600	\$ 27,100	\$ (2,000)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	32,100	27,400	2,800	1,900
Impairment loss	200	100	100	-
Restructuring, severance and related charges	7,000	3,000	3,300	700
Share-based compensation	6,500	6,300	100	100
Business optimization expense ⁷	2,500	2,500	-	-
Asset write-offs	1,700	1,700	-	-
Management and technical assistance agreement fees	5,100	5,100	-	-
Unrestricted subsidiaries ⁸	6,400	6,400	-	-
Other ⁹	5,400	5,500	-	(100)
Operating income (loss)	<u>\$ 186,800</u>	<u>\$ 170,600</u>	<u>\$ 20,800</u>	<u>\$ (4,600)</u>

Unaudited
In thousands

	Three Months Ended June 30, 2012
Operating income	\$ 186,800
Other expense (income):	
Interest expense	133,300
Interest income	(100)
Amortization of deferred financing costs	1,800
Accounts receivable facility costs	200
Other	100
Income before income taxes	<u>51,500</u>
Provision for income taxes	<u>19,700</u>
Net income	<u>\$ 31,800</u>

⁷ Includes legal, consulting and advisory fees.

⁸ Effective January 1, 2012, the Company formed several wholly-owned start-up ventures which have been designated as “unrestricted subsidiaries” for purposes of the bank credit agreement governing the Company’s senior secured credit facilities and indentures governing the Company’s senior notes. The results of these unrestricted subsidiaries are excluded from OIBDA in accordance with the definition in the bank credit agreement; provided that the adjustments reflected above include amounts related to unrestricted subsidiaries and the results of the unrestricted subsidiaries reflected above have been adjusted to exclude such amounts. The Company may redesignate these ventures as restricted subsidiaries at a later point at its option, subject to compliance with the terms of its debt agreements.

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**

	Six Months Ended June 30, 2012			
	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Interactive</u>
OIBDA	\$ 437,400	\$ 405,200	\$ 37,500	\$ (5,300)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	64,300	54,400	5,900	4,000
Impairment loss	9,200	8,500	700	-
Restructuring, severance and related charges	13,100	7,600	4,800	700
Share-based compensation	13,100	12,800	100	200
Business optimization expense ¹⁰	7,200	7,200	-	-
Asset write-offs	5,700	5,700	-	-
Management and technical assistance agreement fees	8,700	8,700	-	-
Unrestricted subsidiaries ¹¹	9,000	9,000	-	-
Other ¹²	9,100	9,200	(100)	-
Operating income (loss)	<u>\$ 298,000</u>	<u>\$ 282,100</u>	<u>\$ 26,100</u>	<u>\$ (10,200)</u>

**Unaudited
In thousands**

	Six Months Ended June 30, 2012
Operating income	\$ 298,000
Other expense (income):	
Interest expense	263,700
Interest income	(100)
Amortization of deferred financing costs	3,700
Accounts receivable facility costs	300
Loss on extinguishment of debt	800
Other	100
Income before income taxes	<u>29,500</u>
Provision for income taxes	<u>11,800</u>
Net income	<u>\$ 17,700</u>

¹⁰ Includes legal, consulting and advisory fees.

¹¹ Effective January 1, 2012, the Company formed several wholly-owned start-up ventures which have been designated as “unrestricted subsidiaries” for purposes of the bank credit agreement governing the Company’s senior secured credit facilities and indentures governing the Company’s senior notes. The results of these unrestricted subsidiaries are excluded from OIBDA in accordance with the definition in the bank credit agreement; provided that the adjustments reflected above include amounts related to unrestricted subsidiaries and the results of the unrestricted subsidiaries reflected above have been adjusted to exclude such amounts. The Company may redesignate these ventures as restricted subsidiaries at a later point at its option, subject to compliance with the terms of its debt agreements.

¹² 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, 2011

	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Interactive</u>
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 ¹³	5,900	5,900	-	-
Asset write-offs	2,200	2,200	-	-
Management and technical assistance agreement fees	5,100	5,100	-	-
Other ¹⁴	2,700	2,500	100	100
Operating income (loss)	<u>\$ 194,800</u>	<u>\$ 171,500</u>	<u>\$ 26,600</u>	<u>\$ (3,300)</u>

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
Other	(1,100)
Income before income taxes	<u>200</u>
Benefit for income taxes	<u>(82,400)</u>
Net income	<u>\$ 82,600</u>

¹³ Includes legal, consulting and advisory fees.

¹⁴ 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</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 ¹⁵	11,300	11,300	-	-
Asset write-offs	5,700	5,700	-	-
Management and technical assistance agreement fees	8,600	8,600	-	-
Other ¹⁶	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

	Six Months Ended June 30, 2011
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
Other	(1,200)
Loss before income taxes	(144,900)
Benefit for income taxes	(153,400)
Net income	<u>\$ 8,500</u>

¹⁵ Includes legal, consulting and advisory fees.

¹⁶ Other primarily includes adjustments to operating income (loss) provided for in the bank credit agreement governing the Company's senior secured credit facilities.