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## UNIVISION ANNOUNCES 2012 FIRST QUARTER RESULTS

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**NEW YORK, NY, MAY 3, 2012** – Univision Communications Inc., the premier media company serving Hispanic America, today announced financial results for the first quarter ended March 31, 2012. First quarter 2012 net revenue increased 9.7% to \$528.4 million from \$481.8 million in the same period in 2011 and adjusted operating income before depreciation and amortization (“OIBDA”)<sup>1</sup> increased 8.7% to \$183.7 million from \$169.0 million in the same period in 2011.

Randy Falco, President and Chief Executive Officer, said, “Based on the ratings performance of our networks and the year-over-year revenue growth we have seen across all of our businesses in the first quarter, I am pleased to report that Univision is off to a strong start in 2012. We have achieved important milestones, including the launches of two of our three new cable networks – Univision tlnovelas and Univision Deportes – which have meaningfully expanded the breadth of our content distribution and provided new, targeted touch points for our advertising clients to engage with the growing Hispanic community. We are encouraged by the early performance of these networks and look forward to realizing the full revenue potential of our programming portfolio across new and existing platforms as we continue to grow through the year.”

Falco continued, “Even with increased competition, Univision’s top three networks – Univision, TeleFutura and Galavisión – together have 73 percent market share among the Adult 18-49 Spanish-language TV audience in primetime and continue to deliver strong results.<sup>2</sup> In the first quarter of 2012, the Univision Network drew a larger audience than NBC on four out of every five nights in the key Adult 18-34 demographic and on more than half of nights among Adults 18-49. The Univision Network’s consistent ability to out-deliver the audience of one or more of the top English-language broadcast networks speaks to our unique and favorable positioning among the fastest-growing segment of the population according to the 2010 U.S. Census results – U.S. Hispanics. As we approach this year’s Upfront, we believe that this powerful trend, the recovery of key categories like auto and political, and favorable pricing dynamics will make the 2012 selling cycle a success for Univision.”

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<sup>1</sup> See pages 9-11 for a description of this non-GAAP term, a reconciliation to net loss and limitations on its use.

<sup>2</sup>The Nielsen Company, NPM (12/27/2010-12/25/2011), Broadcast Prime M-Sat 8p-11p, Sun 7p-11p. Live+7. Share based on sum of viewing to UNI, TF, GALA, TEL, AZA, ETV.

The following tables set forth the Company’s financial performance for the three months ended March 31, 2012 and 2011:

In thousands  
(Unaudited)

	Three Months Ended March 31,			
	Net Revenue		OIBDA <sup>3</sup>	
	2012	2011	2012	2011
Television	\$ 449,500	\$ 407,100	\$ 176,600	\$ 166,000
Radio	66,800	62,800	10,400	6,200
Interactive Media	12,100	11,900	(3,300)	(3,200)
Consolidated	<u>\$ 528,400</u>	<u>\$ 481,800</u>	<u>\$ 183,700</u>	<u>\$ 169,000</u>

**TELEVISION HIGHLIGHTS<sup>4</sup>**

**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 first quarter of 2012.

Total U.S. Primetime Network Audience  
1<sup>st</sup> Quarter 2012

Rank*	Network	Adults 18-34	Adults 18-49
		Avg. Audience (000)	Avg. Audience (000)
1	FOX	1,894	4,308
2	NBC	1,470	3,479
3	CBS	1,260	3,780
4	ABC	1,222	3,056
5	<b>Univision</b>	<b>1,045</b>	<b>1,874</b>
6	TBS	658	1,199
7	MTV	595	768
8	ESPN	570	1,071
9	CW	505	917
10	USA	503	1,095

Source: The Nielsen Company, NPM, NPM-H 1Q 2012 (12/26/2011-03/25/2012).

Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm. Based on Ad-Supported Networks. Live+7.

\*By Adults 18-34

During the first quarter of 2012, Univision maintained its position as the #5 most-watched network, regardless of language, in broadcast primetime among Adults 18-34, Adults 18-49 and Total Viewers 2+. In primetime, Univision’s Adult 18-34 audience increased by 3% and its Adult 18-49 audience increased by 2% during the first quarter of 2012 as compared to the first quarter of 2011, while the total aggregate primetime audiences of the English-language broadcasters ABC, NBC, CBS and FOX among Adults 18-34 declined by 4% and by 3% among Adults 18-49 in the same time period. Univision out-delivered at least one or more of these English-language broadcast networks on 96% of nights in first quarter of 2012 among Adults 18-34 and 74% of nights among Adults 18-49. Univision also continued to draw a significantly younger primetime audience – with a median age of 36 – during the quarter than any of the English-language broadcast networks including ABC (51), CBS (56), NBC (49) and FOX (46). Additionally, Univision finished the first quarter of 2012 with a higher percentage of live viewership (95%) among Adults

<sup>3</sup> See pages 9-11 for a description of this non-GAAP term, a reconciliation to net loss and limitations on its use.

<sup>4</sup> Univision, TeleFutura and Galavisión Networks’ audience and rankings as measured by the Nielsen’s Company’s NPM, first quarter 2012; Univision and TeleFutura Station Group audience and rankings as measured by the Nielsen Company’s NSI February 2012 sweep Live+7.

18-49 during primetime than CBS (72%), NBC (69%), ABC (68%) and FOX (65%). The first quarter of 2012 marked the eighth consecutive quarter in which Univision ranked as the #1 network, regardless of language, on Friday nights among Adults 18-34.

Locally, during the first quarter of 2012, Univision stations were ranked as the #1 station in any language in primetime among Adults 18-34 in Los Angeles, Miami, Houston, Sacramento (tie), Fresno and Bakersfield, and among Adults 18-49 in Miami, Houston, Fresno and Bakersfield (tie). In total day, Univision stations were ranked as the #1 station regardless of language among Adults 18-34 in Los Angeles, Miami, Houston, Phoenix, Sacramento and Fresno, and among Adults 18-49 in Houston, Phoenix (tie) and Fresno. In addition, during the February 2012 sweep, Univision's WXTV in New York and KMEX in Los Angeles led all other stations in the country by securing the #1 and #2 early evening local news broadcasts, respectively, regardless of language among Adults 18-49. KMEX also secured the #1 late local news broadcast regardless of language among Adults 18-49 during the February 2012 sweep.<sup>5</sup>

### **TeleFutura Network**

During the first quarter of 2012, TeleFutura ranked as the #2 Spanish-language network, ahead of Telemundo, in weekday early morning, weekday daytime and weekend daytime among Adults 18-34, Adults 18-49, Women 18-34, Women 18-49 and Persons 12-34. TeleFutura grew its first quarter 2012 Adults 18-34, Adults 18-49 and Total Viewers 2+ audiences by more than 80% in early morning and by at least 60% in early fringe over first quarter 2011. In addition, TeleFutura is showing momentum, delivering audience growth from the fourth quarter 2011 to the first quarter 2012 among all key demographics and all key dayparts including broadcast primetime and total day. During the first quarter of 2012, TeleFutura boasted audiences with the youngest median age (35) of any broadcast network regardless of language in broadcast primetime.

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

### **Galavisión Network**

During the first quarter 2012, Galavisión maintained its long-held position as the leader in Spanish-language cable, delivering audiences that exceeded those of all other Spanish-language cable networks by double- and triple-digit percentages in the key Adult 18-34, Adult 18-49 and Total Viewer 2+ demographics in cable primetime (M-Sun 8pm-11pm), total day, weekday daytime and early fringe. Galavisión was also ranked among the top-ten ad-supported cable networks regardless of language in cable primetime and total day, delivering more Hispanic Adults 18-34 and 18-49 than ESPN, Comedy Central, and USA, among others. In early fringe, Galavisión was the #2 ad-supported cable network regardless of language in delivery of Hispanic viewers in the key Adult 18-34 and Adult 18-49 demographics during the first quarter of 2012, behind only Nickelodeon.

<sup>5</sup> Nielsen Station Index, February 2012 sweep 02/02/2012-02/29/2012. 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.

**RADIO HIGHLIGHTS**

During the first quarter of 2012, Univision had the #1 ranked Spanish-language radio station among Adults 18-34 in Los Angeles, New York, Houston, Chicago, Dallas, San Francisco, San Jose, San Antonio, Phoenix, 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 Arbitron PPM markets Los Angeles, Miami, Houston, Chicago, Dallas, San Francisco, San Jose, San Antonio, Phoenix and San Diego.

**INTERACTIVE MEDIA HIGHLIGHTS<sup>6</sup>**

During the first quarter of 2012, Univision Interactive Media ("UIM") generated 156 million visits to its online sites and mobile offerings combined, an increase of 16% over the first quarter of 2011. In the same timeframe, page views for UIM's online sites and mobile offerings combined grew 15% to a total of 1.19 billion and online ad impressions increased 10% to 3.24 billion. During the first quarter, UIM offered exclusive videos and content for Univision franchises like Nuestra Belleza Latina and Premio Lo Nuestro on dedicated websites and the Univision App. In addition, during the quarter, Mexican National Team and Liga Mexicana Futbol matches continued to draw significant live streaming audiences on UnivisionDeportes.com, and UnivisionNoticias.com delivered comprehensive coverage of breaking news events including the recent earthquake in Mexico and Pope Benedict XVI's visit to Mexico and Cuba. During the first quarter of 2012, UIM also re-launched its UVideos, Univision Deportes and Univision Delicioso apps with expanded features and tools.

**CONFERENCE CALL**

Univision will conduct a conference call to discuss its first quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, May 3, 2012. To participate in the conference call, please dial (800) 768-6570 (within U.S.) or (785) 830-1942 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 8469842. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, May 3, 2012, through Thursday, May 10, 2012. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 8469842.

**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 novelas, Univision Deportes Network, a new 24-hour cable network dedicated to sports 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 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

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<sup>6</sup> 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. 1<sup>st</sup> Q 2011 & 2012.

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](http://www.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 March 31,	
	2012	2011
Net revenue.....	\$ 528,400	\$ 481,800
Direct operating expenses.....	191,600	182,400
Selling, general and administrative expenses .....	178,300	150,700
Impairment loss .....	9,000	—
Restructuring, severance and related charges .....	6,100	17,900
Depreciation and amortization.....	32,200	30,900
Operating income .....	111,200	99,900
Other expense (income):		
Interest expense .....	130,400	136,100
Interest income .....	—	(800)
Amortization of deferred financing costs .....	1,900	1,400
Accounts receivable facility costs .....	100	500
Loss on extinguishment of debt .....	800	107,700
Other .....	—	100
Loss before income taxes.....	(22,000)	(145,100)
Benefit for income taxes.....	(7,900)	(71,000)
Net loss .....	\$ (14,100)	\$ (74,100)

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

	<b>March 31, 2012</b>	<b>December 31, 2011</b>
	<b>(Unaudited)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents .....	\$ 57,300	\$ 58,100
Accounts receivable, less allowance for doubtful accounts of \$2,900 in 2012 and \$3,000 in 2011 ..	468,400	507,800
Program rights and prepayments .....	34,400	29,400
Deferred tax assets.....	15,300	15,300
Prepaid expenses and other.....	51,200	44,500
Total current assets.....	626,600	655,100
Property and equipment, net.....	635,500	640,300
Intangible assets, net .....	3,913,800	3,927,300
Goodwill .....	4,899,600	4,899,600
Deferred financing costs .....	40,600	33,100
Program rights and prepayments.....	48,700	32,500
Investments .....	3,300	3,900
Other assets .....	21,600	21,200
Total assets.....	\$ 10,189,700	\$ 10,213,000
<b>LIABILITIES AND STOCKHOLDER'S DEFICIT</b>		
Current liabilities:		
Accounts payable and accrued liabilities .....	\$ 139,200	\$ 153,900
Deferred advertising revenue.....	94,700	94,300
Income taxes payable.....	3,500	2,400
Accrued interest.....	83,300	25,500
Accrued license fees .....	34,000	34,800
Program rights obligations.....	17,700	9,000
Interest rate swap liability.....	9,200	16,100
Current portion of long-term debt and capital lease obligations .....	276,000	342,400
Total current liabilities .....	657,600	678,400
Long-term debt and capital lease obligations .....	8,912,100	8,908,900
Deferred tax liabilities.....	881,500	889,900
Deferred advertising revenue .....	714,600	735,400
Other long-term liabilities .....	197,400	158,000
Total liabilities .....	11,363,200	11,370,600
Stockholder's deficit:		
Common stock, \$0.01 par value; 100,000 shares authorized in 2012 and 2011; 1,000 shares issued and outstanding at March 31, 2012 and December 31, 2011 .....	—	—
Additional paid-in-capital.....	5,179,300	5,177,000
Accumulated deficit.....	(6,254,700)	(6,240,600)
Accumulated other comprehensive loss.....	(98,100)	(94,000)
Total stockholder's deficit.....	(1,173,500)	(1,157,600)
Total liabilities and stockholder's deficit .....	\$ 10,189,700	\$ 10,213,000

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

	Three Months Ended March 31,	
	2012	2011
Cash flows from operating activities:		
Net loss.....	\$ (14,100)	\$ (74,100)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation.....	18,600	16,800
Amortization of intangible assets.....	13,600	14,100
Amortization of deferred financing costs.....	1,900	1,400
Deferred income taxes.....	(8,400)	(71,600)
Non-cash advertising revenue.....	(13,600)	(16,800)
Impairment loss.....	9,000	—
Loss on extinguishment of debt.....	800	107,700
Share-based compensation.....	6,600	5,200
Other non-cash items.....	1,300	1,400
Changes in assets and liabilities:		
Accounts receivable, net.....	39,400	92,200
Program rights and prepayments.....	(28,900)	(2,500)
Prepaid expenses and other.....	(7,500)	(2,100)
Accounts payable and accrued liabilities.....	(14,900)	(87,200)
Income taxes payable.....	1,300	—
Accrued interest.....	57,800	18,200
Accrued license fees.....	(800)	4,300
Program rights obligations.....	27,600	(2,200)
Deferred advertising revenue.....	(6,800)	(9,300)
Other long-term liabilities.....	9,300	10,800
Other.....	(900)	3,800
Net cash provided by operating activities.....	91,300	10,100
Cash flows from investing activities:		
Capital expenditures.....	(11,600)	(13,200)
Other, net.....	700	—
Net cash used in investing activities.....	(10,900)	(13,200)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt.....	595,500	320,500
Proceeds from issuance of short-term debt.....	68,000	185,000
Payments of refinancing fees.....	(10,200)	(92,700)
Payments of long-term debt and capital leases.....	(597,300)	(1,396,000)
Payments of short-term debt.....	(133,000)	(225,000)
Dividend to BMPI.....	(4,200)	(8,200)
Net cash used in financing activities.....	(81,200)	(1,216,400)
Net decrease in cash and cash equivalents.....	(800)	(1,219,500)
Cash and cash equivalents, beginning of period.....	58,100	1,293,800
Cash and cash equivalents, end of period.....	\$ 57,300	\$ 74,300



**RECONCILIATION OF OIBDA TO NET LOSS**

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 months ended March 31, 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 loss 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 loss, 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 loss, which is the most directly comparable GAAP financial measure.

Unaudited In thousands	Three Months Ended March 31, 2012			
	Consolidated	Television	Radio	Interactive Media
OIBDA	\$ 183,700	\$ 176,600	\$ 10,400	\$ (3,300)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	32,100	26,900	3,100	2,100
Impairment loss	9,000	8,400	600	-
Restructuring, severance and related charges	6,100	4,600	1,500	-
Share-based compensation	6,600	6,500	-	100
Business optimization expense <sup>7</sup>	4,700	4,700	-	-
Asset write-offs	4,000	4,000	-	-
Management fee and technical assistance agreement fee	3,600	3,600	-	-
Unrestricted subsidiaries <sup>8</sup>	2,600	2,600	-	-
Other <sup>9</sup>	3,800	3,800	(100)	100
Operating income (loss)	\$ 111,200	\$ 111,500	\$ 5,300	\$ (5,600)

Unaudited In thousands	Three Months Ended March 31, 2012
Operating income	\$ 111,200
Other expense (income):	
Interest expense	130,400
Amortization of deferred financing costs	1,900
Accounts receivable facility costs	100
Loss on extinguishment of debt	800
Loss before income taxes	(22,000)
Benefits for income taxes	(7,900)
Net loss	\$ (14,100)

<sup>7</sup> Includes legal, consulting and advisory fees.

<sup>8</sup> 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. 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.

<sup>9</sup> Other comprises adjustments to operating income (loss) provided for in the bank credit agreement governing the Company’s senior secured credit facilities.

**Unaudited  
In thousands**

	<b>Three Months Ended March 31, 2011</b>			
	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Interactive Media</u>
OIBDA	\$ 169,000	\$ 166,000	\$ 6,200	\$ (3,200)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	30,900	26,800	1,900	2,200
Restructuring, severance and related charges	17,900	14,700	3,200	-
Televisa settlement and related charges	1,300	1,300	-	-
Share-based compensation	5,200	5,000	-	200
Business optimization expense <sup>10</sup>	5,300	5,300	-	-
Asset write-offs	3,400	3,400	-	-
Management fee and technical assistance agreement fee	3,500	3,500	-	-
Other <sup>11</sup>	1,600	1,700	-	(100)
Operating income (loss)	<u>\$ 99,900</u>	<u>\$ 104,300</u>	<u>\$ 1,100</u>	<u>\$ (5,500)</u>

**Unaudited  
In thousands**

	<b>Three Months Ended March 31, 2011</b>
Operating income	\$ 99,900
Other expense (income):	
Interest expense	136,100
Interest income	(800)
Amortization of deferred financing costs	1,400
Accounts receivable facility costs	500
Loss on extinguishment of debt	107,700
Other	100
Loss before income taxes	<u>(145,100)</u>
Benefit for income taxes	<u>(71,000)</u>
Net loss	<u>\$ (74,100)</u>

<sup>10</sup> Includes legal, consulting and advisory fees.

<sup>11</sup> Other comprises adjustments to operating income (loss) provided for in the bank credit agreement governing the Company's senior secured credit facilities.