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UNIVISION ANNOUNCES 2011 FOURTH QUARTER AND FULL YEAR RESULTS

NEW YORK, NY, February 24, 2012 – Univision Communications Inc., the premier media company serving Hispanic America, today announced financial results for the fourth quarter and full year ended December 31, 2011. Fourth quarter 2011 net revenue increased 6.9% to $616.7 million from $576.7 million in 2010 and adjusted operating income before depreciation and amortization ("OIBDA")[1] increased 6.3% to $275.7 million from $259.4 million in 2010. For the year ended December 31, 2011, net revenue increased 1.3% to $2,273.5 million from $2,245.2 million in 2010 and OIBDA[1] decreased 1.0% to $933.9 million from $943.3 million in 2010.

During the year ended December 31, 2010, the 2010 FIFA World Cup™ contributed an estimated $109.5 million of incremental net revenue. The incremental impact of the World Cup on OIBDA[1] was an increase of an estimated $13.6 million during the year ended December 31, 2010. In addition, net revenue and OIBDA[1] in the year ended December 31, 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 and direct operating expense and the prior year settlement income from a third party related to a commercial matter, net revenue increased 7.2% and OIBDA[1] increased 2.1% for the year ended December 31, 2011.

Randy Falco, President and Chief Executive Officer, said, "The release of the 2010 U.S. Census results made 2011 a landmark year for Univision and the entire Hispanic media industry. The Census results showed that our core audience, which is already one in six Americans, is expected to grow to one in three Americans in 40 years. Widespread acknowledgement of the power and potential of the U.S. Hispanic community will only result in increased attention to Hispanic media in the years to come; and because of the tremendous brand equity Univision has built over half a century in this business, we are uniquely positioned to capitalize on Hispanic audience growth."

Falco continued, "To that end, in 2011 and 2012, Univision is laying the groundwork for growth, investing in new networks and expanding our digital distribution capabilities to deliver the full value of our exclusive programming partnership with Televisa. These efforts are enhancing Univision's audience engagement, as demonstrated by strong ratings and persistent live viewership – Univision finished the fourth quarter with the highest percentage of live viewers in primetime compared to the major broadcast networks.[2] It is the power of our unique relationship with the U.S. Hispanic community and the strength of our programming that led Dish Network to partner with Univision earlier this year as the first distributor of our forthcoming networks. This agreement is an important milestone in our programming strategy and we look forward to continuing to build on existing momentum to further monetize our portfolio while delivering new, compelling content to audiences in 2012."

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[1] See pages 11-15 for a description of this non-GAAP term, a reconciliation to net loss and limitations on its use.
[2] The Nielsen Company, NPM Live, Live+7 09/26/11 –12/25/11 Mon-Sat 8PM-11PM, Sun 7PM-11PM. Based on ABC, CBS, NBC, FOX and Univision only.

The following tables set forth the Company's financial performance for the three months and years ended December 31, 2011 and 2010:

In thousands (Unaudited)	Three Months Ended December 31,			
	Net Revenue		OIBDA[3]	
	2011	2010	2011	2010
Television	$ 516,800	$ 476,000	$ 247,000	$ 233,200
Radio	83,100	82,600	29,200	24,200
Interactive Media	16,800	18,100	(500)	2,000
Consolidated	$ 616,700	$ 576,700	$ 275,700	$ 259,400

In thousands (Unaudited)	Year Ended December 31,			
	Net Revenue		OIBDA[3]	
	2011	2010	2011	2010
Television	$ 1,890,100	$ 1,859,000	$ 843,900	$ 838,600
Radio	323,000	323,200	95,000	95,300
Interactive Media	60,400	63,000	(5,000)	9,400
Consolidated	$ 2,273,500	$ 2,245,200	$ 933,900	$ 943,300

TELEVISION HIGHLIGHTS[4]

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 full year and fourth quarter of 2011.

Total U.S. Primetime Network Audience

		Full Year 2011		4th Quarter 2011	
Rank*	Network	Adult 18-34 Avg. Audience (000)	Adult 18-49 Avg. Audience (000)	Adult 18-34 Avg. Audience (000)	Adult 18-49 Avg. Audience (000)
1	FOX	1,824	4,020	1,906	4,074
2	ABC	1,173	2,909	1,276	3,210
3	NBC	1,152	2,773	1,407	3,241
4	CBS	1,102	3,227	1,396	4,113
5	**Univision**	**1,056**	**1,900**	**1,069**	**1,881**
6	MTV	592	761	470	610
7	ESPN	536	1077	742	1,528
8	USA	529	1206	550	1,153
9	TBS	501	896	643	1,200
10	CW	478	871	590	1,068

Source: The Nielsen Company, NPM, NPM-H 4Q 2011 (09/26/2011-12/25/2011) and Full Year 2011 (12/27/2010-12/25/2011).
Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm. Based on Ad-Supported Networks. Live+7.
*By Adults 18-34, Full Year 2011

[3] See pages 11-15 for a description of this non-GAAP term, a reconciliation to net loss and limitations on its use.
[4] Univision, TeleFutura and Galavisión Networks' audience and rankings as measured by the Nielsen's Company's NPM fourth quarter 2011 and full year 2011; Univision and TeleFutura Station Group audience and rankings as measured by the Nielsen Company's NSI November 2011 sweep.

For the 2011 fourth quarter, Univision maintained its position as the fifth most-watched broadcast network in primetime, regardless of language, among Total Viewers 2+, Adults 18-34 and Adults 18-49. For the full year 2011, Univision maintained its position as the #5 broadcast network in primetime among Adults 18-49 for the eighth consecutive year and Adults 18-34 for the third consecutive year. The fourth quarter of 2011 marked the seventh consecutive quarter in which Univision was the #1 most-watched network on Friday nights among Adults 18-34. Univision out-delivered one or more of the English-language broadcast networks – ABC, CBS, NBC and FOX – on 87% of nights among Adults 18-34 and 59% of nights among Adults 18-49 during the fourth quarter 2011. Also during the quarter, Univision boasted audiences with the youngest median age (35.8) among all broadcast networks and with a higher percentage of live viewership (94%) during broadcast primetime than ABC, CBS, NBC and FOX regardless of language. For the full year 2011, Univision grew or maintained its average Adult 18-34, Adult 18-49 and Total Viewers 2+ audience in broadcast primetime, while NBC, ABC and CBS all experienced audience declines in these demographics in primetime as compared to the full year 2010.

Locally, during the fourth quarter of 2011, Univision stations were ranked as the #1 station in any language in primetime in Miami, Houston and Bakersfield among Adults 18-34 and in Houston and Bakersfield among Adults 18-49. In total day, Univision stations were ranked as the #1 station among Adults 18-34 in Houston and Phoenix (tie) and among Adults 18-49 in Los Angeles and Houston during the fourth quarter of 2011. In addition, during the November 2011 sweep, Univision's KMEX in Los Angeles and WXTV in New York led all other stations in the country by securing the #1 and #2 early local news broadcasts, respectively, regardless of language among Adults 18-49.[5] KMEX also grew its Adult 18-34 and Adult 18-49 audiences in the November 2011 sweep as compared to the November 2010 sweep by 22% and 15%, respectively, in early local news.

TeleFutura Network

During the fourth quarter of 2011, TeleFutura ranked as the #2 Spanish-language network among Total Viewers 2+, Adults 18-34, Adults 18-49, Women 18-34, Women 18-49 and Persons 12-34 during weekday early morning and weekday daytime, out-delivering Telemundo audiences by double-, and even triple-digit percentages. Over the course of the fourth quarter 2011, TeleFutura grew its Spanish-language primetime (M-Sun 7pm-11pm) audience by 22% among Total Viewers 2+, 33% among Adults 18-34 and 19% among Adults 18-49, while growing its audience in total day by 10% among Total Viewers 2+, 19% among Adults 18-34 and 6% among Adults 18-49. TeleFutura also grew its Adult 18-34, Adult 18-49 and Total Viewer 2+ audiences by double-digit percentages in weekday early morning and daytime from third to fourth quarter 2011.

Locally, during the fourth quarter of 2011, TeleFutura stations ranked as the #2 Spanish-language station during Spanish-language primetime in Phoenix, Sacramento and Bakersfield (tie) among Adults 18-34 and in Sacramento (tie) among Adults 18-49. In total day, TeleFutura claimed the #2 Spanish-language station ranking among Adults 18-34 in Los Angeles, Houston, Dallas (tie), Chicago (tie), San Antonio, Phoenix, San Francisco (tie), Sacramento, Fresno, Philadelphia (tie), Tucson (tie) and Bakersfield and among Adults 18-49 in Los Angeles (tie), Houston, Dallas (tie), Chicago (tie), San Antonio (tie), Phoenix, San Francisco (tie), Sacramento, Fresno and Philadelphia (tie).

Galavisión Network

2011 marked Galavisión's best-ever annual performance among Total Viewers 2+, Adults 18-49 and Adults 18-34 in Spanish-language primetime and total day.[6] Galavisión not only maintained its ranking as the #1 Spanish-language cable network among U.S. Hispanics, but also grew its average audience in key

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[5] Nielsen Station Index, November 2011 sweep 10/27/2011-11/23/2011. Early Local News is defined as newscasts with 6pm ET/PT start time; 5pm CT (includes regular newscasts only). Based on average impressions. Live +7.

[6] The Nielsen Company NPM (8/27/07-12/18/11) and NPHM (1/1/96-8/26/07); Live +7Mon-Sun 7AM-2AM (time period), Mon-Sun 7PM-11PM (program based daypart; excludes breakouts).

demographics and dayparts both in the fourth quarter and the full year 2011. In fact, Galavisión was the only Spanish-language cable entertainment network to experience year-over-year audience gains in Spanish-language primetime among Adults 18-34, Adults 18-49 and Total Viewers 2+ in the fourth quarter. Galavisión also out-delivered all cable networks, regardless of language, to rank as the #1 network among Hispanics in Spanish-language primetime among Adults 18-49 for the fourth quarter and full year 2011. The network's strong performance for the year was driven by highly rated programming such as the July 10 telecast of the Fédération Internationale de Football Association ("FIFA") U-17 World Cup Final, Mexico v Uruguay, which delivered record audiences to earn the title of top Spanish-language cable telecast of all time.[7]

RADIO HIGHLIGHTS

During the fourth quarter of 2011, Univision had the #1 ranked Spanish-language radio station among all Adults 18-49 and Adults 25-54 in Los Angeles, New York, Miami, Houston, Chicago, Dallas, San Francisco, San Antonio, Phoenix, San Jose, San Diego, and Las Vegas where Arbitron's® Portable People Meter ("PPM") is used. Among Adults 18-34, Univision had the #1 ranked Spanish-language radio station in Arbitron PPM markets Los Angeles, New York, Houston, Chicago, Dallas, San Francisco, San Antonio, Phoenix, San Jose, San Diego, and Las Vegas.

INTERACTIVE MEDIA HIGHLIGHTS[8]

During the fourth quarter of 2011, Univision Interactive Media ("UIM") generated 146 million visits to its online sites and mobile offerings combined, an increase of 28% compared to the fourth quarter of 2010. In the same timeframe, combined page views for UIM's online sites and mobile offerings grew 12% to a total of 1.04 billion. Culminating a year-long effort to redesign and rebuild its online and mobile sites on national and local levels, UIM launched beta testing for the redesigned Univision.com homepage in the fourth quarter of 2011. The fourth quarter also marked the return of UIM's exclusive coverage of the 12th Annual Latin GRAMMY® Awards on UnivisionMusica.com, which delivered a four-digit increase in online and mobile video plays compared to the same event last year. For the full year 2011, UIM increased online and mobile traffic compared to 2010, generating 558 million combined visits, an increase of 41%, and growing combined page views by 24% to a total of 4.26 billion. Univision.com also maintained its position as the #1 most-visited Spanish-language website among U.S. online Hispanics for the tenth consecutive year in 2011.[9]

CONFERENCE CALL

Univision will conduct a conference call to discuss its fourth quarter and full year financial results at 11:00 a.m. ET/8:00 a.m. PT on Friday, February 24, 2012. To participate in the conference call, please dial (877) 879-6201 (within U.S.) or (719) 325-4934 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 6050422. A playback of the conference call will be available beginning at 3:00 p.m. ET, Friday, February 24, 2012, through Friday, March 2, 2012. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 6050422.

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

[7] The Nielsen Company NPM-Hispanic 7/10/11 Live +7.

[8] Univision.com's online and mobile traffic as measured by Media Rating Council Accredited U.S. & Puerto Rico Traffic Analytics and Quattro Wireless, MIA, July Systems, GOTV, Hola Doctor, Omniture, Kargo, AdMarvel. 4thQ and full year 2010 & 2011.

[9] Simmons and Nielsen Custom Studies.

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, 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 5 stations in 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 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 December 31, 2011	Three Months Ended December 31, 2010
Net revenue	$ 616,700	$ 576,700
Direct operating expenses	203,700	190,000
Selling, general and administrative expenses	162,600	174,700
Impairment loss	12,500	8,600
Restructuring, severance and related charges	9,300	4,900
Televisa settlement and related charges	-	452,000
Depreciation and amortization	31,800	28,800
Operating income (loss)	196,800	(282,300)
Other expense (income):		
Interest expense	127,900	152,200
Interest income	(600)	(900)
Amortization of deferred financing costs	1,600	5,100
Loss on investments	100	-
Accounts receivable facility costs and loss on sale of receivables	-	500
Loss on extinguishment of debt	-	195,100
Equity income in unconsolidated subsidiaries and other	(4,000)	(1,500)
Income (loss) from continuing operations before income taxes	71,800	(632,800)
Provision (benefit) for income taxes	427,700	(1,000)
Loss from continuing operations	(355,900)	(631,800)
Loss from discontinued operation, net of income taxes	-	(100)
Net loss	$ (355,900)	$ (631,900)

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)

	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Net revenue	$ 2,273,500	$ 2,245,200	$ 1,972,500
Direct operating expenses	802,000	791,400	643,600
Selling, general and administrative expenses	621,900	606,900	561,300
Impairment loss	14,200	15,800	204,800
Restructuring, severance and related charges	37,100	13,100	11,800
Televisa settlements and related charges	1,300	452,000	9,400
Depreciation and amortization	124,900	117,800	125,200
Operating income	672,100	248,200	416,400
Other expense (income):			
Interest expense	516,600	585,000	692,400
Interest income	(2,400)	(10,500)	(36,400)
Interest rate swap income	—	(20,600)	(47,900)
Amortization of deferred financing costs	5,900	33,900	39,900
(Gain) loss on investments	—	(6,700)	19,800
Accounts receivable facility costs and loss on sale of receivables	900	2,200	74,200
Loss on extinguishment of debt	178,500	195,100	3,200
Equity income in unconsolidated subsidiaries and other	(5,200)	(4,800)	(4,600)
Loss from continuing operations before income taxes	(22,200)	(525,400)	(324,200)
Provision (benefit) for income taxes	35,200	30,100	(74,500)
Loss from continuing operations	(57,400)	(555,500)	(249,700)
Loss from discontinued operation, net of income taxes	—	(400)	(2,400)
Net loss	$ (57,400)	$ (555,900)	$ (252,100)

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

	December 31, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	$ 58,100	$ 1,293,800
Accounts receivable, less allowance for doubtful accounts of $3,000 in 2011 and $7,000 in 2010	507,800	482,100
Program rights and prepayments	29,400	39,200
Deferred tax assets	15,300	43,500
Prepaid expenses and other	44,500	35,000
Total current assets	655,100	1,893,600
Property and equipment, net	640,300	624,300
Intangible assets, net	3,927,300	3,925,300
Goodwill	4,899,600	4,949,000
Deferred financing costs	33,100	43,500
Program rights and prepayments	32,500	9,800
Investments	3,900	3,600
Other assets	21,200	22,300
Total assets	$ 10,213,000	$ 11,471,400
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 153,900	$ 242,500
Deferred advertising revenue	94,300	104,900
Income taxes payable	2,400	4,600
Accrued interest	25,500	49,000
Accrued license fees	34,800	26,300
Program rights obligations	9,000	12,800
Interest rate swap liability	16,100	7,400
Current portion of long-term debt and capital lease obligations	342,400	1,394,900
Total current liabilities	678,400	1,842,400
Long-term debt and capital lease obligations	8,908,900	8,833,900
Deferred tax liabilities	889,900	853,200
Deferred advertising revenue	735,400	818,100
Other long-term liabilities	158,000	176,400
Total liabilities	11,370,600	12,524,000
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2011 and 2010; 1,000 shares issued and outstanding at December 31, 2011 and December 31, 2010	—	—
Additional paid-in-capital	5,177,000	5,178,000
Accumulated deficit	(6,240,600)	(6,183,200)
Accumulated other comprehensive loss	(94,000)	(47,400)
Total stockholder's deficit	(1,157,600)	(1,052,600)
Total liabilities and stockholder's deficit	$ 10,213,000	$ 11,471,400

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Cash flows from operating activities:			
Net loss	$ (57,400)	$ (555,900)	$ (252,100)
Loss from discontinued operation	—	(400)	(2,400)
Loss from continuing operations	(57,400)	(555,500)	(249,700)
Adjustments to reconcile net loss from continuing operations to net cash provided by operating activities:			
Depreciation	68,800	65,900	74,700
Amortization of intangible assets	56,100	51,900	50,500
Amortization of deferred financing costs	5,900	33,900	39,900
Deferred income taxes	43,900	24,900	(78,500)
(Gain) loss on investments and other	—	(6,700)	19,800
Non-cash advertising revenue	(60,900)	(60,500)	(60,900)
Non-cash PIK interest	—	161,200	127,100
Impairment loss	14,200	15,800	204,800
Interest rate swap income	—	(20,600)	(47,900)
Loss on extinguishment of debt	178,500	195,100	3,200
Televisa non-cash settlement costs	1,300	452,000	4,000
Share-based compensation	20,900	15,700	5,600
Earnings distribution from an equity investment	—	5,000	5,000
Other non-cash items	(1,400)	(800)	2,200
Changes in assets and liabilities:			
Accounts receivable, net	(25,800)	(69,600)	173,100
Program rights and prepayments	(15,200)	49,700	(76,700)
Prepaid expenses and other	(6,800)	100	1,100
Accounts payable and accrued liabilities	(88,800)	60,000	(19,700)
Income taxes payable	(12,500)	1,900	(500)
Accrued interest	(23,500)	(23,700)	(6,200)
Accrued license fees	8,500	2,800	(3,300)
Program rights obligations	(8,200)	4,200	(4,900)
Deferred advertising revenue	(32,400)	(23,300)	(16,000)
Other long-term liabilities	2,700	(17,100)	(10,300)
Other	(3,700)	100	(6,800)
Net cash provided by operating activities	64,200	362,400	129,600
Cash flows from investing activities:			
Proceeds from short-term investment fund	—	25,700	48,600
Acquisitions, net of cash acquired	—	(51,200)	(36,000)
Proceeds from sale of music business, investments and other	7,000	13,200	20,400
Capital expenditures	(75,400)	(79,200)	(53,100)
Other, net	(300)	400	700
Net cash used in investing activities	(68,700)	(91,100)	(19,400)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	920,500	1,411,000	506,900
Proceeds from issuance of short-term debt	890,000	120,000	—
Payments of refinancing fees	(146,900)	(93,500)	(39,700)
Payments of long-term debt and capital leases	(1,953,100)	(1,819,400)	(1,019,500)
Payments of short-term debt	(920,000)	—	—
Capital contributions from Broadcasting Media Partners, Inc	—	1,162,300	—
Dividend to BMPI	(21,700)	(2,500)	—
Purchase of treasury shares	—	—	(6,100)
Net cash (used in) provided by financing activities	(1,231,200)	777,900	(558,400)
Net (decrease) increase in cash and cash equivalents	(1,235,700)	1,049,200	(448,200)
Cash and cash equivalents, beginning of period	1,293,800	244,600	692,800
Cash and cash equivalents, end of period	58,100	$ 1,293,800	$ 244,600
Supplemental disclosure of cash flow information:			
Interest paid	$ 521,600	$ 413,800	$ 567,700
Income taxes paid	$ 2,400	$ 3,100	$ 12,000
Capital lease obligations incurred to acquire assets	$ 9,900	$ —	$ —

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 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 December 31, 2011**			
	Consolidated	**Television**	**Radio**	**Interactive Media**
OIBDA	$ 275,700	$ 247,000	$ 29,200	$ (500)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	31,800	27,600	2,000	2,200
Impairment loss	12,500	2,500	10,000	-
Restructuring, severance and related charges	9,300	6,000	2,400	900
Share-based compensation	6,000	5,900	-	100
Business optimization expense[10]	9,600	9,600	-	-
Asset write-offs	2,400	2,400	-	-
Management fee and technical assistance agreement fee	5,600	5,600	-	-
Other[11]	1,700	1,100	500	100
Operating income (loss)	$ 196,800	$ 186,300	$ 14,300	$ (3,800)

Unaudited **In thousands**	**Three Months Ended December 31, 2011**
Operating income	$ 196,800
Other expense (income):	
Interest expense	127,900
Interest income	(600)
Amortization of deferred financing costs	1,600
Loss on investments	100
Equity income in unconsolidated subsidiaries and other	(4,000)
Income from continuing operations before income taxes	71,800
Provision for income taxes	427,700
Net loss	$ (355,900)

[10] Includes legal, consulting and advisory fees.

[11] 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 December 31, 2010 Consolidated	Television	Radio	Interactive Media
OIBDA	$ 259,400	$ 233,200	$ 24,200	$ 2,000
Less expenses excluded from OIBDA but included in operating (loss) income:				
Depreciation and amortization	28,800	24,600	2,100	2,100
Impairment loss	8,600	100	8,500	-
Restructuring, severance and related charges	4,900	3,300	1,600	-
Televisa settlement and related charges	452,000	452,000	-	-
Share-based compensation	4,700	4,700	-	-
Business optimization expense[12]	26,800	26,800	-	-
Asset write-offs	2,400	2,400	-	-
Management fee	5,500	5,500	-	-
Other[13]	8,000	7,800	200	-
Operating (loss) income	$ (282,300)	$ (294,000)	$ 11,800	$ (100)

Unaudited In thousands	Three Months Ended December 31, 2010
Operating loss	$ (282,300)
Other expense (income):	
Interest expense	152,200
Interest income	(900)
Amortization of deferred financing costs	5,100
Accounts receivable facility costs and loss on sale of receivables	500
Loss on extinguishment of debt	195,100
Equity income in unconsolidated subsidiaries and other	(1,500)
Loss from continuing operations before income taxes	(632,800)
Benefit for income taxes	(1,000)
Loss from continuing operations	(631,800)
Loss from discontinued operation, net of income taxes	(100)
Net loss	$ (631,900)

[12] Includes legal, consulting and advisory fees in connection with the Televisa transactions.

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

Unaudited
In thousands

	Year Ended December 31, 2011			
	Consolidated	**Television**	**Radio**	**Interactive Media**
OIBDA	$ 933,900	$ 843,900	$ 95,000	$ (5,000)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	124,900	108,000	8,100	8,800
Impairment loss	14,200	3,100	11,100	-
Restructuring, severance and related charges	37,100	28,400	7,800	900
Televisa settlement and related charges	1,300	1,300	-	-
Share-based compensation	20,900	20,400	100	400
Business optimization expense[14]	24,200	24,200	-	-
Asset write-offs	10,900	10,900	-	-
Management fee and technical assistance agreement fee	18,900	18,900	-	-
Other[15]	9,400	8,800	500	100
Operating income (loss)	$ 672,100	$ 619,900	$ 67,400	$ (15,200)

Unaudited **In thousands**	**Year Ended December 31, 2011**
Operating income	$ 672,100
Other expense (income):	
Interest expense	516,600
Interest income	(2,400)
Amortization of deferred financing costs	5,900
Accounts receivable facility costs	900
Loss on extinguishment of debt	178,500
Equity income in unconsolidated subsidiaries and other	(5,200)
Loss from continuing operations before income taxes	(22,200)
Provision for income taxes	35,200
Net loss	$ (57,400)

[14] Includes legal, consulting and advisory fees.
[15] 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	Year Ended December 31, 2010 Consolidated	Television	Radio	Interactive Media
OIBDA	$ 943,300	$ 838,600	$ 95,300	$ 9,400
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	117,800	101,000	8,400	8,400
Impairment loss	15,800	7,700	8,100	-
Restructuring, severance and related charges	13,100	9,400	3,700	-
Televisa settlement and related charges	452,000	452,000	-	-
Share-based compensation	15,700	15,700	-	-
Business optimization expense[16]	41,600	41,600	-	-
Asset write-offs	8,500	8,500	-	-
Management fee	19,700	19,700	-	-
Other [17]	10,900	11,400	(500)	-
Operating income	$ 248,200	$ 171,600	$ 75,600	$ 1,000

Unaudited In thousands	Year Ended December 31, 2010
Operating income	$ 248,200
Other expense (income):	
Interest expense	585,000
Interest income	(10,500)
Interest rate swap income	(20,600)
Amortization of deferred financing costs	33,900
Gain on investments	(6,700)
Accounts receivable facility costs and loss on sale of receivables	2,200
Loss on extinguishment of debt	195,100
Equity income in unconsolidated subsidiaries and other	(4,800)
Loss from continuing operations before income taxes	(525,400)
Provision for income taxes	30,100
Loss from continuing operations	(555,500)
Loss from discontinued operation, net of income taxes	(400)
Net loss	$ (555,900)

[16] Includes legal, consulting and advisory fees in connection with the Televisa transactions.

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