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UNIVISION ANNOUNCES 2013 FIRST QUARTER RESULTS

NEW YORK, NY, APRIL 23, 2013 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the first quarter ended March 31, 2013. First quarter 2013 net revenue increased 6.4% to $562.0 million from $528.4 million in 2012 and adjusted operating income before depreciation and amortization ("OIBDA")[1] increased 22.0% to $224.2 million from $183.7 million in 2012.

"Our strong revenue growth and operating leverage are evidence that we are seeing success, while still being disciplined, in distinguishing Univision as an innovative and multi-platform media company with the brand, people, and tools to win with audiences and marketers," said Randy Falco, president and chief executive officer. "Our strategy and competitive positioning were validated when the Univision Network made history in the February Sweeps by drawing a larger primetime audience than NBC among Adults 18-49 and Adults 18-34. During the quarter we also signed a comprehensive retransmission deal with DIRECTV which underscores the extent of our multi-platform presence, not only carrying our existing broadcast networks, but also launching our three new cable networks and making Univision content available across televisions and connected devices. We are confident that these important milestones are building significant positive momentum leading to what we anticipate will be a successful Upfront in May."

Falco continued, "Along with these important achievements, we saw strong performance across our divisions throughout the first quarter. Univision increased its primetime audience by 4% among Adults 18-49 and by 5% among Total Viewers 2+ compared to the first quarter of 2012, and also finished as the #1 network during primetime on Friday nights for the quarter among Adults 18-49. UniMás saw noteworthy year-over-year audience growth in key day parts and demographics, while Digital generated 150 million video impressions across its online and mobile offerings combined, an increase of 150% over the first quarter of 2012. In addition, Univision had the #1 ranked Spanish-language radio station during the quarter among Adults 18-34 in 9 of the top 12 Univision markets where Arbitron's® Portable People Meter is used."

[1] See pages 9-11 for a description of this non-GAAP term, a reconciliation to net income (loss) and limitations on its use.

The following tables set forth the Company's financial performance for the three months ended March 31, 2013 and 2012:

In thousands (Unaudited)	**Three Months Ended March 31,**			
	Net Revenue		**OIBDA**[2]	
	2013	**2012**	**2013**	**2012**
Television	$ 478,700	$ 449,500	$ 212,600	$ 176,600
Radio	68,400	66,800	13,300	10,400
Digital	14,900	12,100	(1,700)	(3,300)
Consolidated	$ 562,000	$ 528,400	$ 224,200	$ 183,700

TELEVISION HIGHLIGHTS[3]

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 2013.

Total U.S. Primetime Network Audience
1st Quarter 2013

Rank*	Network	Adults 18-34 Avg. Audience (000)	Adults 18-49 Avg. Audience (000)
1	FOX	1,648	3,524
2	CBS	1,580	4,176
3	ABC	1,193	2,865
4	NBC	913	2,237
5	**Univision**	**901**	**1,950**
6	TBS	596	1,149
7	USA	534	1,100
8	ESPN	483	955
9	CW	477	915
10	FX	474	897

Source: The Nielsen Company, NPM, NPM-H 1Q 2013 (12/31/2012-03/31/2013).
Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm. Based on Ad-Supported Networks. Live+7.
* By Adults 18-34

In the first quarter of 2013, Univision maintained its #5 spot during primetime among Adults 18-49 and Total Viewers 2+. The Network also increased its primetime audience by 4% among Adults 18-49 and by 5% among Total Viewers 2+ compared to first quarter of 2012. Univision out-delivered one or more of the English-language broadcast networks – ABC, CBS, NBC and FOX – in primetime on virtually every night (92% of the time) among Adults 18-34 and on 82% of nights among Adults 18-49 during the first quarter. Once again, Univision continued to draw a younger primetime audience – with a median age of 39 – during the quarter than any of the English-language broadcast networks including ABC (52), CBS (55), NBC (51) and FOX (47). Additionally, Univision finished the first quarter of 2013 with a higher percentage of live viewership (92%) among Adults 18-49 during primetime than ABC (61%), CBS (65%), NBC (66%), and FOX (63%).

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[2] See pages 9-11 for a description of this non-GAAP term, a reconciliation to net income (loss) and limitations on its use.
[3] Univision, UniMás and Galavisión Networks' audience and rankings as measured by the Nielsen's Company's NPM, first quarter 2013 Univision and UniMás Station Group audience and rankings as measured by the Nielsen Company's Live+7 Data. (12/31/2012-03/31/2013).

Locally, during the first quarter of 2013 Univision's owned and operated stations were ranked as the #1 station in primetime regardless of language among Adults 18-34 in Los Angeles, Houston, Fresno and Bakersfield, and among Adults 18-49 in Los Angeles, Houston (tie), Fresno and Bakersfield. In total day, Univision stations were ranked as the #1 station regardless of language among Adults 18-34 in Los Angeles, Houston, Dallas, Chicago (tie), Phoenix (tie), Fresno, Tucson (tie) and Bakersfield, and among Adults 18-49 in Los Angeles, Houston, Dallas, Fresno and Bakersfield. In addition, during the February 2013 sweep period, Univision's KMEX in Los Angeles and WXTV in New York had the #1 and #2 most-watched early local newscast in the country, respectively, among Adults 18-49 regardless of language.[4]

UniMás Network

On January 7, 2013, the TeleFutura Network was transformed and re-launched as the UniMás Network. During the first quarter of 2013, UniMás delivered year-over-year audience gains across key dayparts and key demographics, most notably increasing its Total Viewers 2+ audience 44% in prime access (M-Sat 7-8pm), 21% in weekend daytime, 17% in late night, 15% in early fringe and 3% in total day, compared to the first quarter last year. UniMás ranked as the #2 Spanish-language network, ahead of Telemundo, in daytime among Women 18-49, late night among Men 18-49, and weekend daytime among all key demographics. UniMás also generated more viewers in every daypart and across all key demographics than the combined viewers of Azteca America, Estrella TV and MundoFox. UniMás also continued to draw one of the youngest audiences during the quarter among all broadcast networks, regardless of language, with a median audience age of 37.

Locally, during the first quarter of 2013 UniMás ranked as the #2 Spanish-language station in primetime among Adults 18-34 in Los Angeles, Houston (tie), Dallas, San Antonio (tie), Phoenix, Sacramento and Fresno, and among Adults 18-49 in Los Angeles, Dallas, Phoenix, Sacramento and Fresno. In total day, UniMás claimed the #2 Spanish-language station ranking in Los Angeles, Houston, Dallas, San Francisco (tie), San Antonio (tie), Phoenix, Sacramento, Fresno, Philadelphia (tie), Tucson and Bakersfield (tie) among Adults 18-34 and in Los Angeles, Houston, Dallas, San Francisco (tie), San Antonio (tie), Phoenix, Sacramento, Fresno and Bakersfield among Adults 18-49.[5]

Galavisión

During the first quarter of 2013, Galavisión maintained its time-tested ranking as the leader in Spanish-language cable, delivering audiences that exceeded those of all other Spanish-language cable networks by double-digit percentages among the key Adult 18-49 demographic in cable primetime (M-Sun 8-11pm), prime access (M-Sun 7-8pm), total day and weekday daytime, and by triple-digit percentages in early morning.

RADIO HIGHLIGHTS

During the first quarter of 2013, Univision had the #1 ranked Spanish-language radio station among Adults 18-34 in New York, Houston, San Francisco, Dallas, Phoenix, San Jose, San Antonio, San Diego and Las Vegas where Arbitron's® Portable People Meter ("PPM") is used. Among Adults 18-49, Univision had the

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[4] Nielsen Station Index, February 2013 sweep (01/31/13 – 02/27/13). 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 11pm ET/PT start time; 10pm CT (includes regular newscasts only). Based on average impressions. Live+SD.

[5] Source: Nielsen Station Index, February 2013 sweep (01/01/13-02/27/13). LPM markets and Set Meter markets (Los Angeles, New York, Miami, Houston, Dallas, Chicago, San Francisco, San Antonio, Phoenix, Sacramento, Philadelphia, Atlanta and Austin) based on Live+Same Day data, Diary markets (Fresno, Tucson, Bakersfield and Raleigh) based on Live+ 1 Day data. Most Watched Station in the Country statement based on Early Local News with 6pm ET/PT start time; 5pm CT (includes regular newscasts only), average impressions in all U.S. LPM markets. Live+SD.

#1 ranked Spanish-language radio station in Arbitron PPM markets Houston, San Francisco, Dallas, Phoenix, San Jose, San Antonio and San Diego.

DIGITAL HIGHLIGHTS[6]

During the first quarter of 2013, Digital generated 150 million video impressions across its online and mobile offerings combined, an increase of 150% over the first quarter of 2012. In the same timeframe, 167 million visits and more than 1 billion page views were generated across Digital's online sites and mobile offerings combined, an increase of 7% for each metric from the previous year. Ad impressions grew as well, increasing 69% across video and 9% on display versus the first quarter of 2012. During the quarter, Univision's franchise event, Premio lo Nuestro, increased its digital audience compared to the previous year, with unique visits to the Premio section during the week of the show increasing 37%. In addition, video impressions for Premio lo Nuestro content grew 42% compared to the first quarter of 2012.

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 Tuesday, April 23, 2013. To participate in the conference call, please dial (866) 564-7439 (within U.S.) or (719) 325-4746 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 4451147. A playback of the conference call will be available beginning at 2:00 p.m. ET, Tuesday, April 23, 2013, through Tuesday, April 30, 2013. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 4451147.

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 approximately 96% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network reaching approximately 89% of U.S. Hispanic television households; Univision Cable Networks, including Galavisión, the country's leading Spanish-language cable network, as well as Univision tlnovelas, a 24-hour cable network dedicated to novelas, Univision Deportes Network, a 24-hour cable network dedicated to sports, ForoTV, a 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 Distrito Comedia; UVideos, the first bilingual digital network serving Hispanic America; 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; and an Interactive network of online and mobile apps and products including Univision.com, which continues to be the No. 1 most-visited Spanish-language website among U.S. online Hispanics, 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.

[6] Source: Online Video Impressions are from FreeWheel, DFP, Adaptv, 1Q2012 & 1Q2013; Mobile Video Impressions are from Kargo, 1Q2012 & 1Q2013; Online Page Views & Visits are from Univision.com US/PR Online Traffic Analytics, MRC Accredited, 1Q2012 & 1Q2013; Mobile Page Views & Visits are from Univision.com US/PR Mobile Traffic Analytics, 1Q2012 & 1Q2013; Online and Mobile Ad Impressions are from Univision.com National Sites Inventory US/PR, 1Q2012 & 1Q2013.

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 and its indentures, 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 including the capturing and exploitation of the Company's over-the-air signals without compensating the Company; failure to monetize the Company's content on its digital platform; the failure or destruction of satellites, transmitter facilities and network and information systems and other technology that the Company depends upon to distribute its programming and operate; 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; increased 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. 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, 2013	Three Months Ended March 31, 2012
Net revenue	$ 562,000	$ 528,400
Direct operating expenses	188,900	191,600
Selling, general and administrative expenses	167,000	178,300
Impairment loss	2,500	9,000
Restructuring, severance and related charges	2,200	6,100
Depreciation and amortization	37,200	32,200
Operating income	164,200	111,200
Other expense (income):		
Interest expense	149,900	130,400
Interest rate swap expense	300	—
Amortization of deferred financing costs	2,600	1,900
Accounts receivable facility costs	200	100
Loss on extinguishment of debt	3,600	800
Other	800	—
Income (loss) before income taxes	6,800	(22,000)
Benefit for income taxes	(2,200)	(7,900)
Net income (loss)	$ 9,000	$ (14,100)

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	March 31, 2013	December 31, 2012
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 46,400	$ 35,500
Accounts receivable, less allowance for doubtful accounts of $7,800 in 2013 and $8,900 in 2012	517,300	549,800
Program rights and prepayments	82,300	50,400
Deferred tax assets	17,500	16,900
Prepaid expenses and other	47,200	42,300
Total current assets	710,700	694,900
Property and equipment, net	715,000	662,100
Intangible assets, net	3,882,200	3,818,000
Goodwill	4,899,600	4,899,600
Deferred financing costs	75,600	53,200
Program rights and prepayments	80,500	65,300
Investments	28,500	13,100
Other assets	40,900	42,400
Total assets	$ 10,433,000	$ 10,248,600
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 160,400	$ 187,100
Deferred advertising revenue	72,200	76,500
Income taxes payable	1,100	1,100
Accrued interest	88,400	57,700
Accrued license fees	36,200	36,800
Program rights obligations	22,200	22,700
Interest rate swap liability	18,700	37,500
Current portion of long-term debt and capital lease obligations	423,500	267,700
Total current liabilities	822,700	687,100
Long-term debt and capital lease obligations	8,963,500	8,928,200
Deferred tax liabilities	942,700	944,500
Deferred advertising revenue	668,700	668,400
Other long-term liabilities	183,900	184,000
Total liabilities	11,581,500	11,412,200
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2013 and 2012; 1,000 shares issued and outstanding at March 31, 2013 and December 31, 2012	—	—
Additional paid-in-capital	5,183,300	5,185,500
Accumulated deficit	(6,231,000)	(6,240,000)
Accumulated other comprehensive loss	(100,800)	(109,100)
Total stockholder's deficit	(1,148,500)	(1,163,600)
Total liabilities and stockholder's deficit	$ 10,433,000	$ 10,248,600

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2013	**2012**
Cash flows from operating activities:		
Net income (loss)	$ 9,000	$ (14,100)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	22,600	18,600
Amortization of intangible assets	14,600	13,600
Amortization of deferred financing costs	2,600	1,900
Deferred income taxes	(1,800)	(8,400)
Non-cash deferred advertising revenue	(14,900)	(13,600)
Non-cash interest rate swap activity	100	—
Impairment loss	2,500	9,000
Loss on extinguishment of debt	3,600	800
Share-based compensation	2,000	6,600
Other non-cash items	1,800	1,300
Changes in assets and liabilities:		
Accounts receivable, net	32,500	39,400
Program rights and prepayments	(47,000)	(28,900)
Prepaid expenses and other	(5,400)	(7,500)
Accounts payable and accrued liabilities	(23,400)	(14,900)
Income taxes payable	(700)	1,300
Accrued interest	30,700	57,800
Accrued license fees	(600)	(800)
Program rights obligations	(3,800)	27,600
Deferred advertising revenue	5,900	(6,800)
Other long-term liabilities	(7,800)	9,300
Other	1,500	(900)
Net cash provided by operating activities	24,000	91,300
Cash flows from investing activities:		
Investment in joint venture and other	(11,300)	—
Acquisition of launch rights	(81,300)	—
Capital expenditures	(50,700)	(11,600)
Other, net	—	700
Net cash used in investing activities	(143,300)	(10,900)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,083,000	595,500
Proceeds from issuance of short-term debt	287,000	68,000
Payments of refinancing fees	(26,300)	(10,200)
Payments of long-term debt and capital leases	(1,042,300)	(597,300)
Payments of short-term debt	(167,000)	(133,000)
Dividend to BMPI	(4,200)	(4,200)
Net cash provided by (used in) financing activities	130,200	(81,200)
Net increase (decrease) in cash and cash equivalents	10,900	(800)
Cash and cash equivalents, beginning of period	35,500	58,100
Cash and cash equivalents, end of period	$ 46,400	$ 57,300

RECONCILIATION OF OIBDA TO NET INCOME (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 of "EBITDA" in the Company's senior secured credit facilities and the indentures governing the Company's senior notes.

OIBDA is not, and should not be used as, an indicator of or alternative to operating income (loss) or net income (loss) as reflected in the consolidated financial statements. It is not a measure of financial performance under generally accepted accounting principles ("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 (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 income (loss), which is the most directly comparable GAAP financial measure.

Unaudited In thousands	**Three Months Ended March 31, 2013**			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 224,200	$ 212,600	$ 13,300	$ (1,700)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	37,200	30,000	5,300	1,900
Impairment loss[7]	2,500	2,500	-	-
Restructuring, severance and related charges	2,200	(600)	1,400	1,400
Share-based compensation	2,000	1,900	100	-
Business optimization expense[8]	1,900	1,900	-	-
Asset write-offs, net	900	900	-	-
Management and technical assistance agreement fees	4,500	4,500	-	-
Unrestricted subsidiaries[9]	5,900	5,900	-	-
Other adjustments to operating income (loss)[10]	2,900	2,900	-	-
Operating income (loss)	$ 164,200	$ 162,700	$ 6,500	$ (5,000)

Unaudited In thousands	**Three Months Ended March 31, 2013**
Operating income	$ 164,200
Other expense (income):	
Interest expense	149,900
Interest rate swap expense	300
Amortization of deferred financing costs	2,600
Accounts receivable facility costs	200
Loss on extinguishment of debt	3,600
Other	800
Income before income taxes	6,800
Benefit for income taxes	(2,200)
Net income	$ 9,000

[7] Includes non-cash write-downs of intangible assets.
[8] Includes legal, consulting and advisory fees.
[9] The Company owns several wholly-owned start-up ventures which have been designated as "unrestricted subsidiaries" for purposes of the credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes. The amount for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at anytime at its option, subject to compliance with the terms of the credit agreement and indentures.
[10] Other adjustments to operating income (loss) comprises adjustments to operating income (loss) provided for in the credit agreement governing the Company's senior secured credit facilities and indentures in calculating EBITDA.

Unaudited **In thousands**	**Three Months Ended March 31, 2012**			
	Consolidated	**Television**	**Radio**	**Digital**
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[11]	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[12]	4,700	4,700	-	-
Asset write-offs, net	4,000	4,000	-	-
Management and technical assistance agreement fees	3,600	3,600	-	-
Unrestricted subsidiaries[13]	2,600	2,600	-	-
Other adjustments to operating income (loss)[14]	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)
Benefit for income taxes	(7,900)
Net loss	$ (14,100)

[11] Includes non-cash write-downs of tangible and intangible assets.

[12] Includes legal, consulting and advisory fees.

[13] The Company owns several wholly-owned start-up ventures which have been designated as "unrestricted subsidiaries" for purposes of the credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes. The amount for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at anytime at its option, subject to compliance with the terms of the credit agreement and indentures.

[14] Other adjustments to operating income (loss) comprises adjustments to operating income (loss) provided for in the credit agreement governing the Company's senior secured credit facilities and indentures in calculating EBITDA.