Contact:
Andrew W. Hobson
Univision Communications Inc.
212-455-5263

Media Contact:
Stephanie Pillersdorf / Brooke Gordon
Sard Verbinnen & Co
212-687-8080

UNIVISION ANNOUNCES 2010 FOURTH QUARTER AND FULL YEAR RESULTS

NEW YORK, NY, February 24, 2011 – Univision Communications Inc., the premier media company serving Hispanic America, today announced financial results for the fourth quarter and full year ended December 31, 2010. Fourth quarter 2010 net revenue increased 11.8% to $576.7 million from $515.9 million in 2009 and adjusted operating income before depreciation and amortization ("OIBDA")[1], increased 23.2% to $259.4 million from $210.5 million in 2009. For the year ended December 31, 2010 net revenue increased 13.8% to $2,245.2 million from $1,972.5 million in 2009 and OIBDA[1] increased 14.6% to $943.3 million from $823.4 million in 2009.

During the year ended December 31, 2010, the 2010 FIFA World Cup™ contributed an estimated $109.5 million of incremental net revenue and the incremental impact of the World Cup was an increase of an estimated $13.6 million in OIBDA during the year ended December 31, 2010. Excluding the impact of estimated World Cup incremental net revenue, consolidated net revenue for the year ended December 31, 2010 increased 8.3% as compared to the year ended December 31, 2009. Excluding the estimated impact of World Cup incremental net revenue and direct operating expense, OIBDA for the year increased 12.9% for the year ended December 31, 2010.

Joe Uva, President and Chief Executive Officer, said, "This year Univision cemented its strong foundation and put in place an enhanced infrastructure to enable significant future growth. The impact of Univision now having more exploitable content than ever before, both through our in-house efforts and from our expanded programming agreement with our most important partner, Televisa, cannot be underestimated – nor can the upcoming release of the 2010 U.S. Census results, which are sure to spell out the rapid growth and enormous influence of U.S. Hispanics. Both of these present tremendous growth opportunities for Univision, and with our enhanced financial flexibility, the Company is very well-positioned to more quickly realize its potential."

Uva continued, "We are pleased with our strong results in the fourth quarter, which reflect Univision's ongoing advantageous position in the continuing economic recovery. It is a testament to the power of our audience and the strength of our offerings that the Univision Network was the *only* major broadcast network to increase its audience in primetime among Adults 18-34 and Adults 18-49 during the quarter compared to the fourth quarter of 2009 while ABC, CBS, NBC, FOX and CW all experienced audience declines. This growth story extends throughout the organization to our other leading networks, local offerings, mobile operations and online via Univision.com – the top Spanish-language website among U.S. Hispanics for almost a decade – and we look forward to leveraging our established momentum to achieve continued success in 2011."

[1] See pages 10-14 for a description of this non-GAAP term, a reconciliation to net loss and limitations on its use.

The following tables set forth the Company's financial performance for the three months and years ended December 31, 2010 and 2009:

In millions (Unaudited)	**Three Months Ended December 31,**			
	Net Revenue		**OIBDA[2]**	
	2010	**2009**	**2010**	**2009**
Television	$ 476.0	$ 420.1	$ 233.2	$ 189.0
Radio	82.6	83.7	24.2	21.4
Interactive Media	18.1	12.1	2.0	0.1
Consolidated	$ 576.7	$ 515.9	$ 259.4	$ 210.5

In millions	**Year Ended December 31,**			
	Net Revenue		**OIBDA[2]**	
	2010	**2009**	**2010**	**2009**
Television	$ 1,859.0	$ 1,592.6	$ 838.6	$ 724.1
Radio	323.2	338.7	95.3	98.5
Interactive Media	63.0	41.2	9.4	0.8
Consolidated	$ 2,245.2	$ 1,972.5	$ 943.3	$ 823.4

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 full year and fourth quarter of 2010.

Total U.S. Primetime Network Audience

		Full Year 2010		**4th Quarter 2010**	
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	1,613	3,521	1,535	3,246
2	NBC	1,202	2,926	1,384	3,228
3	ABC	1,148	2,768	1,172	2,954
4	CBS	1,095	3,094	1,165	3,405
5	**Univision**	**1,044**	**1,867**	**1,086**	**1,983**
6	ESPN	550	1,119	882	1,805
7	TBS	544	982	640	1,187
8	CW	526	902	679	1,147
9	USA	519	1,150	544	1,156
10	MTV	451	573	452	576

Source: The Nielsen Company, NPM, NPM-H 4Q 2010 (09/27/2010-12/26/2010) and Full Year 2010 (12/28/2009-12/26/2010).
Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm. Live+SD.
*By Adults 18-34, Full Year 2010

For the 2010 fourth quarter Univision was the only major broadcast network to achieve year-over-year audience growth in primetime (M-Sat 8pm-11pm, Sun 7pm-11pm), increasing its audience 13% among

[2] See pages 10-14 for a description of this non-GAAP term, a reconciliation to net loss and limitations on its use.

[3] Univision, TeleFutura and Galavisión Networks' audience and rankings as measured by the Nielsen's Company's NPM fourth quarter 2010; Univision and TeleFutura Station Group audience and rankings as measured by the Nielsen Company's NSI November 2010 Sweep.

Adults 18-49 and 11% Adults 18-34. By comparison, ABC, CBS, NBC, FOX and the CW all experienced audience declines in primetime among the same key demographics in the fourth quarter of 2010 compared to the fourth quarter of 2009. Univision also outperformed at least one or more of the English-language broadcast networks in primetime on 82% of the nights during the fourth quarter of 2010 among Adults 18-34 and on nearly half the nights among Adults 18-49. For both the fourth quarter and the full year 2010, Univision maintained its position as the #5 network in the country, regardless of language, in primetime among Adults 18-49 and Total Viewers 2+ while also ranking fifth in primetime among Adults 18-34. In addition, during the fourth quarter of 2010, Univision experienced significant audience growth for its top rated novela, "Soy Tu Dueña," which went on to become the most-watched Spanish-language novela in U.S. television history among Total Viewers 2+, with the grand finale generating strong viewership levels that made Univision the #1 broadcast network in the time period and entire night among all Adults 18-49 and Adults 18-34.[4]

Locally, during the fourth quarter of 2010, Univision stations were ranked as the #1 station in any language in primetime in Los Angeles, Miami, Houston, San Antonio and Fresno among Adults 18-34 and in Los Angeles, Miami, Houston, San Antonio, Fresno and Bakersfield among Adults 18-49. In total day, Univision stations were ranked as the #1 station among Adults 18-34 in Los Angeles, New York (tie), Miami, Houston, San Antonio, Sacramento and Fresno and among Adults 18-49 in Los Angeles, Miami (tie), Houston, San Antonio (tie) and Fresno. In addition, during the fourth quarter of 2010 Univision's WXTV in New York and KMEX in Los Angeles drew more Adult 18-34 viewers than every other station in the country, regardless of language, during both early evening and late newscasts.[5]

TeleFutura Network

During the fourth quarter of 2010, TeleFutura continued to outperform Telemundo to rank as the #2 Spanish-language network among all key demographics during early morning, weekday daytime, late fringe and weekend daytime. For the full year 2010, TeleFutura delivered a record performance among all key demographics – Total Viewers 2+, Adults 18-49 and Adults 18-34 – and experienced double-digit year-over-year audience increases among these key demographics during Spanish-language primetime (M-Sun 7pm-11pm) while Telemundo experienced audience declines. TeleFutura further expanded on its position as the #2 Spanish-language network in the country, outperforming Telemundo on more than twice as many nights in 2010 compared to 2009 among all key demographics in Spanish-language primetime.

Locally, during the fourth quarter of 2010, TeleFutura stations ranked as the #2 Spanish-language stations during Spanish-language primetime among Adults 18-34 in Miami, Houston, Phoenix, Sacramento and Tucson (tie) and among Adults 18-49 in Los Angeles (tie), Houston, Phoenix, San Francisco (tie), Sacramento and Fresno. In total day, TeleFutura claimed the #2 Spanish-language station ranking among Adults 18-34 in Los Angeles, Miami, Houston, Dallas, Chicago (tie), San Antonio (tie), Phoenix, San Francisco, Sacramento, Fresno (tie) and Tucson (tie) and among Adults 18-49 in Los Angeles, Miami, Houston, Dallas (tie), Chicago (tie), San Antonio (tie), Phoenix, San Francisco (tie), Sacramento and Fresno.

Galavisión Network

Galavisión once again maintained its ranking as the #1 Spanish-language cable network in ratings and distribution among U.S. Hispanics during the fourth quarter and full year 2010, outperforming all other measurable Spanish-language cable networks across all dayparts. The fourth quarter of 2010 marked

[4] The Nielsen Company, NPM (12/27/2010) 8pm-11pm. Univision's "Soy Tu Dueña" grand finale aired from 9pm-10pm. Full-Run based on (06/01/10-12/27/10). Top-ranked primetime novela finale and of all-time based on NHPM (10/26/92-12/25/05), NPM (12/26/05-12/27/10). Live+SD.

[5] Nielsen Station Index, November 2010 sweep 10/28/10-11/24/10. Early Local News is defined as newscasts with 6pm ET/PT start time; 5pm CT. Late Local News is defined as newscasts with 10/11pm ET/PT start time; 9/10pm CT (includes regular newscasts only). Based on average impressions. Live+7.

Galavisión's strongest fourth quarter in history, with audience increases of 32% during Spanish-language primetime and approximately 50% during total day among both Adults 18-49 and Total Viewers 2+, compared to fourth quarter 2009. During the quarter, Galavisión continued to consistently outperform competitors, airing all of the 50 highest-rated individual telecasts on Spanish-language cable among Total Viewers 2+ and Adults 18-49. In addition, Galavisión posted triple-digit audience increases in daytime and early fringe among Adults 18-49 and Total Viewers 2+ in the fourth quarter 2010 as compared to the fourth quarter 2009.

RADIO HIGHLIGHTS

During the fourth quarter, Univision had the #1 ranked Spanish-language radio station among Adults 18-34 and Adults 25-54 in Chicago, Dallas, Houston, Phoenix, San Antonio, San Diego and San Francisco, which are Arbitron Portable People Meter ("PPM") markets. Univision also had the #1 ranked Spanish-language radio station among Adults 18-34 and 25-54 in Arbitron diary-based markets Albuquerque, El Paso, Fresno, McAllen-Brownsville and Puerto Rico.

INTERACTIVE MEDIA HIGHLIGHTS[6]

During the fourth quarter 2010, Univision Interactive Media ("UIM") generated over 115 million visits to online sites and mobile offerings combined, an increase of 58% compared to the same quarter in 2009. In the same timeframe, page views for UIM's online sites and mobile offerings combined grew 30% to a total of more than 930 million. UIM also launched a new music site, UnivisionMusica.com, which includes featured musical performances and music videos from VEVO, and launched the new Univision branded experience on iTunes. UnivisionMusica.com also hosted Univision's official website for the 11th Annual Latin GRAMMY® Awards telecast, which generated a 57% increase in combined online and mobile page views and a 53% increase in combined online and mobile visits during the week of the show, compared to the previous year. In addition, UIM partnered with the National Basketball Association during the fourth quarter to launch the co-branded Spanish-language éne•bé•a site to engage Hispanic sports fans with a complete suite of NBA coverage, content and statistics. For the full year 2010, UIM increased visits across its online sites and mobile offerings combined by a total of 40% compared to 2009. Univision.com also maintained its position as the #1 most-visited Spanish-language website among U.S. online Hispanics for the ninth consecutive year.[7]

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 Thursday, February 24, 2011. To participate in the conference call, please dial (888) 205-6875 (within U.S.) or (913) 312-0645 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 3453347. A playback of the conference call will be available beginning at 3:00 p.m. ET, Thursday, February 24, 2011, through Thursday, March 3, 2011. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 3453347.

ABOUT UNIVISION

Univision Communications Inc. (UCI) is the premier media company serving the U.S. Hispanic community. 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 U.S. reaching 95% of U.S. Hispanic Households; TeleFutura Network, a general-interest Spanish-language broadcast television network, reaching 85% of U.S. Hispanic Households; Galavisión, the country's leading Spanish-language cable network; Univision Studios, which produces and co-produces reality shows, dramatic series and other

[6] Univision.com's online and mobile traffic as measured by Media Rating Council Accredited U.S. & Puerto Rico. Traffic Analytics, Quattro Wireless, MIA International, July Systems and GoTV Networks, 2008 & 2009 and Q4 2008 & 2009.

[7] Simmons and Nielsen Custom Studies.

programming formats for the Company's platforms; Univision Local Media, which owns and/or operates 62 television stations and 70 radio stations in major U.S. Hispanic markets and Puerto Rico; Univision Interactive Media, which includes Univision.com, the leading Spanish-language Internet destination in the U.S., and Univision Móvil, the industry's most comprehensive Spanish-language suite of mobile offerings; and TuTv, U.S. outlet for pay television channels of Mexico-based Grupo Televisa. 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 report 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 report. 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; 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 the economic crisis on the Company's business and financial condition, including reduced advertising revenue; regional downturns in economic conditions in those areas where the Company's stations are located; increase in royalty payments pursuant to the program license agreement between the Company and Grupo Televisa S.A.B. and its affiliates ("Televisa"); changes in the size of the U.S. Hispanic population; the impact of federal and state immigration legislation and policies on both the U.S Hispanic population and persons emigrating from Latin America; an increase in the preference among Hispanics for English-language programming; a lack of audience acceptance of the Company's content; failure of the Company's new or existing businesses to produce projected revenues or cash flows; insufficient payments by Televisa for certain Mexican rights to the Company's programming pursuant to the program license agreement with Televisa; an increase in the cost of the Company's programming; a decrease in the supply or quality of the Company's programming; a decrease in demand for the Company's programming due to the transition to digital television; competitive pressures from other broadcasters and other entertainment and news media; the impact of a new audience measurement system on ratings of the Company's radio stations; the potential impact of new technologies; changes in the rules and regulations of the Federal Communications Commission; the need for any unanticipated expenses; failure to reach additional agreements or renew existing agreements with cable operators on acceptable "retransmission consent" terms; failure to realize the increase in incremental fees over the next three to five years under the Company's retransmission agreements; write downs of the carrying value of assets due to impairment; inability to realize the full value of the Company's intangible assets; and possible strikes or other union job actions.

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[8]
(Unaudited and in millions)

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009
Net revenue	$ 576.7	$ 515.9
Direct operating expenses	190.0	173.1
Selling, general and administrative expenses	174.7	145.9
Impairment loss	8.6	175.7
Restructuring, severance and related charges	4.9	(1.5)
Televisa settlement and related charges	452.0	0.3
Depreciation and amortization	28.8	29.8
Operating loss	(282.3)	(7.4)
Other expense (income):		
Interest expense	152.2	176.6
Interest income	(0.9)	(12.7)
Interest rate swap income	-	(33.1)
Amortization of deferred financing costs	5.1	9.6
Accounts receivable facility costs and loss on sale of receivables	0.5	20.2
Loss on extinguishment of debt	195.1	-
Equity income in unconsolidated subsidiaries and other	(1.5)	(1.5)
Loss from continuing operations before income taxes	(632.8)	(166.5)
(Benefit) provision for income taxes	(1.0)	7.8
Loss from continuing operations	(631.8)	(174.3)
Loss from discontinued operation, net of income taxes	(0.1)	(0.3)
Net loss	$ (631.9)	$ (174.6)

[8] See note to financial statements on page 10.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS[9]
(In millions)

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Net revenue	$ 2,245.2	$ 1,972.5	$ 2,032.4
Direct operating expenses	791.4	643.6	695.4
Selling, general and administrative expenses	606.9	561.3	582.5
Impairment loss	15.8	204.8	5,372.6
Restructuring, severance and related charges	13.1	11.8	45.0
Televisa settlement and related charges	452.0	9.4	610.8
Depreciation and amortization	117.8	125.2	122.9
Operating income (loss)	248.2	416.4	(5,396.8)
Other expense (income):			
Interest expense	585.0	692.4	753.5
Interest income	(10.5)	(36.4)	(18.5)
Interest rate swap (income) expense	(20.6)	(47.9)	68.6
Amortization of deferred financing costs	33.9	39.9	47.1
(Gain) loss on investments	(6.7)	19.8	162.9
Accounts receivable facility costs and loss on sale of receivables	2.2	74.2	—
Loss on extinguishment of debt	195.1	3.2	—
Equity income in unconsolidated subsidiaries and other	(4.8)	(4.6)	(3.4)
Loss from continuing operations before income taxes	(525.4)	(324.2)	(6,407.0)
Provision (benefit) for income taxes	30.1	(74.5)	(1,284.4)
Loss from continuing operations	(555.5)	(249.7)	(5,122.6)
Loss from discontinued operation, net of income taxes	(0.4)	(2.4)	(4.7)
Net loss	$ (555.9)	$ (252.1)	$ (5,127.3)

[9] See note to financial statements on page 10.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS[10]
(In millions, except share and per-share data)

	December 31, 2010	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,293.8	$ 244.6
Short-term investment fund	—	19.0
Accounts receivable, less allowance for doubtful accounts of $7,000 in 2010 and $17,400 in 2009	482.1	229.2
Program rights and prepayments	39.2	97.5
Deferred tax assets	43.5	82.5
Prepaid expenses and other	35.0	43.5
Total current assets	1,893.6	716.3
Property and equipment, net	624.3	608.1
Intangible assets, net	3,925.3	3,960.3
Goodwill	4,949.0	4,885.9
Deferred financing costs	43.5	177.2
Program rights and prepayments	9.8	7.5
Investments	3.6	31.2
Other assets	22.3	30.1
Total assets	$ 11,471.4	$ 10,416.6
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 242.5	$ 178.5
Deferred advertising revenue	104.9	103.3
Income taxes payable	4.6	3.1
Accrued interest	49.0	72.7
Accrued license fees	26.3	23.5
Program rights obligations	12.8	9.5
Interest rate swap liability	7.4	75.1
Current portion of long-term debt and capital lease obligations	1,394.9	145.9
Total current liabilities	1,842.4	611.6
Long-term debt and capital lease obligations	8,833.9	10,011.5
Deferred tax liabilities	853.2	840.9
Deferred advertising revenue	818.1	473.5
Other long-term liabilities	176.4	159.2
Total liabilities	12,524.0	12,096.7
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2010 and 2009; 1,000 shares issued and outstanding at December 31, 2010 and December 31, 2009	—	—
Additional paid-in-capital	5,178.0	3,980.5
Accumulated deficit	(6,183.2)	(5,627.3)
Accumulated other comprehensive loss	(47.4)	(33.3)
Total stockholder's deficit	(1,052.6)	(1,680.1)
Total liabilities and stockholder's deficit	$ 11,471.4	$ 10,416.6

[10] See note to financial statements on page 10.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS[11]
(In millions)

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Cash flows from operating activities:			
Net loss	$ (555.9)	$ (252.1)	$ (5,127.3)
Loss from discontinued operation	(0.4)	(2.4)	(4.7)
Loss from continuing operations	(555.5)	(249.7)	(5,122.6)
Adjustments to reconcile net loss from continuing operations to net cash provided by operating activities:			
Depreciation	65.9	74.7	72.3
Amortization of intangible assets	51.9	50.5	50.6
Amortization of deferred financing costs	33.9	39.9	47.1
Deferred income taxes	24.9	(78.5)	(1,290.5)
(Gain) loss on investments	(6.7)	19.8	162.9
Non-cash advertising revenue	(60.5)	(60.9)	—
Non-cash PIK interest	161.2	127.1	—
Interest rate swap (income) expense	(20.6)	(47.9)	68.6
Impairment loss	15.8	204.8	5,372.6
Loss on extinguishment of debt	195.1	3.2	—
Televisa non-cash settlement costs	452.0	4.0	536.0
Share-based compensation	15.7	5.6	5.5
Earnings distribution from an equity investment	5.0	5.0	4.0
Other non-cash items	(0.8)	2.2	(2.8)
Changes in assets and liabilities:			
Accounts receivable, net	(69.6)	173.1	69.2
Program rights and prepayments	49.7	(76.7)	(16.7)
Prepaid expenses and other	6.6	1.1	5.8
Accounts payable and accrued liabilities	60.0	(19.7)	(5.6)
Income taxes payable	1.9	(0.5)	(1.1)
Accrued interest	(23.7)	(6.2)	(71.3)
Accrued license fees	2.8	(3.3)	2.7
Program rights obligations	4.2	(4.9)	(2.8)
Deferred advertising revenue	(23.3)	(16.0)	130.1
Other long-term liabilities	(17.1)	(10.3)	3.6
Other	(6.4)	(6.8)	4.0
Net cash provided by operating activities from continuing operations	362.4	129.6	21.6
Net cash used in operating activities from discontinued operation	—	—	(13.1)
Net cash provided by operating activities	362.4	129.6	8.5
Cash flows from investing activities:			
Proceeds from short-term investment fund	25.7	48.6	(78.8)
Acquisitions, net of cash acquired	(51.2)	(36.0)	(19.1)
Proceeds from sale of music business, investments and other	13.2	20.4	26.4
Capital expenditures	(79.2)	(53.1)	(65.2)
Other, net	0.4	0.7	—
Net cash used in investing activities from continuing operations	(91.1)	(19.4)	(136.7)
Net cash used in investing activities from discontinued operation	—	—	—
Net cash used in investing activities	(91.1)	(19.4)	(136.7)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,411.0	506.9	1,278.1
Proceeds from issuance of short-term debt	120.0	—	—
Payments of refinancing fees	(93.5)	(39.7)	—
Payments of long-term debt and capital leases	(1,819.4)	(1,019.5)	(683.3)
Capital contributions from Broadcast Media Partners, Inc	1,162.3	—	—
Dividend to BMPI	(2.5)	—	—
Purchase of treasury shares	—	(6.1)	—
Net cash provided by (used in) financing activities from continuing operations	777.9	(558.4)	594.8
Net cash provided by (used in)financing activities from discontinued operation	—	—	—
Net cash provided by (used in) financing activities	777.9	(558.4)	594.8
Net increase (decrease) in cash and cash equivalents	1,049.2	(448.2)	466.6
Cash and cash equivalents, beginning of period	244.6	692.8	226.2
Cash and cash equivalents, end of period	$ 1,293.8	$ 244.6	$ 692.8
Supplemental disclosure of cash flow information:			
Interest paid	$ 413.8	$ 567.7	$ 824.8
Income taxes paid	$ 3.1	$ 12.0	$ 5.2

[11] See note to financial statements on page 10.

Note to Financial Statements

Prior to January 1, 2010, the Company's accounts receivable facility and the borrowings thereunder qualified for off-balance sheet financing. Under Accounting Standards Codification 860 *Transfers and Servicing*, effective for fiscal years beginning on January 1, 2010, the facility no longer qualifies for off-balance sheet financing since the Company only sells a partial interest in the underlying accounts receivable. Beginning January 1, 2010, securitization transactions are classified as debt on the Company's balance sheet and the related cash flows from any advances or reductions from the $180.0 million that was outstanding under the facility at December 31, 2009 are reflected as cash flows from financing. The Company recorded $180.0 million of debt and a corresponding amount of accounts receivable on its balance sheet during the quarter ended March 31, 2010. The amount outstanding under the accounts receivable facility as of December 31, 2010 is $300.0 million.

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 (loss) income 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. In accordance with guidelines of the Securities and Exchange Commission, 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 (loss) income for each segment and consolidated net loss, which is the most directly comparable GAAP financial measures.

Unaudited In millions	Three Months Ended December 31, 2010 Consolidated	Television	Radio	Interactive Media
OIBDA	$ 259.4	$ 233.2	$ 24.2	$ 2.0
Less expenses excluded from OIBDA but included in operating (loss) income:				
Depreciation and amortization	28.8	24.6	2.1	2.1
Impairment loss	8.6	0.1	8.5	-
Restructuring, severance and related charges	4.9	3.3	1.6	-
Televisa settlement and related charges	452.0	452.0	-	-
Business optimization expense[12]	26.8	26.8	-	-
Management fee	5.5	5.5	-	-
Share-based compensation	4.7	4.7	-	-
Other[13]	10.4	10.2	0.2	-
Operating (loss) income	$ (282.3)	$ (294.0)	$ 11.8	$ (0.1)

Unaudited In millions	Three Months Ended December 31, 2010
Operating loss	$ (282.3)
Other expense (income):	
Interest expense	152.2
Interest income	(0.9)
Amortization of deferred financing costs	5.1
Accounts receivable facility costs and loss on sale of receivables	0.5
Loss on extinguishment of debt	195.1
Equity income in unconsolidated subsidiaries and other	(1.5)
Loss from continuing operations before income taxes	(632.8)
Benefit for income taxes	(1.0)
Loss from continuing operations	(631.8)
Loss from discontinued operation, net of income taxes	(0.1)
Net loss	$ (631.9)

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

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

Unaudited In millions	Three Months Ended December 31, 2009 Consolidated	Television	Radio	Interactive Media
OIBDA	$ 210.5	$ 189.0	$ 21.4	$ 0.1
Less expenses excluded from OIBDA but included in operating (loss) income				
Depreciation and amortization	29.8	25.8	2.0	2.0
Impairment loss	175.7	98.9	76.8	-
Restructuring, severance and related charges	(1.5)	(1.5)	-	-
Televisa settlement and related charges	0.3	0.3	-	-
Business optimization expense	3.5	3.5	-	-
Management fee	4.6	4.6	-	-
Share-based compensation	0.1	0.1	-	-
Other[14]	5.4	0.8	4.6	-
Operating (loss) income	$ (7.4)	$ 56.5	$ (62.0)	$ (1.9)

Unaudited In millions	Three Months Ended December 31, 2009
Operating loss	$ (7.4)
Other (income) expense:	
Interest expense	176.6
Interest income	(12.7)
Interest rate swap income	(33.1)
Amortization of deferred financing costs	9.6
Accounts receivable facility costs and loss on sale of receivables	20.2
Equity income in unconsolidated subsidiaries and other	(1.5)
Loss from continuing operations before income taxes	(166.5)
Provision for income taxes	7.8
Loss from continuing operations	(174.3)
Loss from discontinued operation, net of income taxes	(0.3)
Net loss	$ (174.6)

[14] Other primarily includes asset write-offs and adjustments to operating (loss) income provided for in the bank credit agreement governing the Company's senior secured credit facilities.

Unaudited In millions	Year Ended December 31, 2010 Consolidated	Television	Radio	Interactive Media
OIBDA	$ 943.3	$ 838.6	$ 95.3	$ 9.4
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	117.8	101.0	8.4	8.4
Impairment loss	15.8	7.7	8.1	-
Restructuring, severance and related charges	13.1	9.4	3.7	-
Televisa settlement and related charges	452.0	452.0	-	-
Business optimization expense[15]	41.6	41.6	-	-
Management fee	19.7	19.7	-	-
Share-based compensation	15.7	15.7	-	-
Other [16]	19.4	19.9	(0.5)	-
Operating income	$ 248.2	$ 171.6	$ 75.6	$ 1.0

Unaudited In millions	Year Ended December 31, 2010
Operating income	$ 248.2
Other expense (income):	
Interest expense	585.0
Interest income	(10.5)
Interest rate swap income	(20.6)
Amortization of deferred financing costs	33.9
Gain on investments	(6.7)
Accounts receivable facility costs and loss on sale of receivables	2.2
Loss on extinguishment of debt	195.1
Equity income in unconsolidated subsidiaries and other	(4.8)
Loss from continuing operations before income taxes	(525.4)
Provision for income taxes	30.1
Loss from continuing operations	(555.5)
Loss from discontinued operation, net of income taxes	(0.4)
Net loss	$ (555.9)

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

[16] Other primarily includes asset write-offs and adjustments to operating income provided for in the bank credit agreement governing the Company's senior secured credit facilities.

Unaudited In millions	Year Ended December 31, 2009 Consolidated	Television	Radio	Interactive Media
OIBDA	$ 823.4	$ 724.1	$ 98.5	$ 0.8
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	125.2	109.1	8.2	7.9
Impairment loss	204.8	101.0	103.8	-
Restructuring, severance and related charges	11.8	9.8	2.0	-
Televisa settlement and related charges	9.4	9.4	-	-
Business optimization expense	13.9	13.9	-	-
Management fee	19.7	19.7	-	-
Share-based compensation	5.6	5.6	-	-
Other[17]	16.6	12.3	4.3	-
Operating income (loss)	$ 416.4	$ 443.3	$ (19.8)	$ (7.1)

Unaudited In millions	Year Ended December 31, 2009
Operating income	$ 416.4
Other expense (income):	
Interest expense	692.4
Interest income	(36.4)
Interest rate swap income	(47.9)
Amortization of deferred financing costs	39.9
Loss on investments	19.8
Accounts receivable facility costs and loss on sale of receivables	74.2
Loss on extinguishment of debt	3.2
Equity income in unconsolidated subsidiaries and other	(4.6)
Loss from continuing operations before income taxes	(324.2)
Benefit for income taxes	(74.5)
Loss from continuing operations	(249.7)
Loss from discontinued operation, net of income taxes	(2.4)
Net loss	$ (252.1)

[17] Other primarily includes asset write-offs and adjustments to operating income (loss) provided for in the bank credit agreement governing the Company's senior secured credit facilities.