15 May 2013

ITV plc - Interim Management Statement
ITV on track for another year of good growth in 2013

ITV has published the following interim management statement in advance of the Company's Annual General Meeting to be held at 11am today.

- Broadcast & Online Q1 revenues up 6% at £465m (2012: £440m) driven by 6% growth in NAR and 17% increase in Online, Pay & Interactive revenues
- ITV Studios set to deliver double digit revenue growth over the full year, although the front loaded delivery of programmes last year means Q1 is down 5% to £201m (2012: £212m)
- Total external revenues up 1% to £571m (2012: £565m)
- Non-NAR revenues down 2% to £284m (2012: £290m) due to Studios phasing, though confident of good growth over 2013
- On track to deliver £20m of cost savings over the full year
- Completed the acquisition of The Garden and High Noon Entertainment as we continue to build our international content business
- Our objective remains to outperform the TV ad market over the full year. ITV Family NAR is forecast to be down around 3% over H1, due to tough comparatives in Q2

Adam Crozier, ITV plc Chief Executive, said:

"We've had a good start to the year with ITV outperforming the TV ad market in Q1, a strong performance on screen with the family share of viewing increasing 2% and further strong growth in Online, Pay and Interactive.

"As we anticipated, the quarterly pattern of demand from advertisers in 2013 is very different to 2012 although we expect it to even out over the course of the year. While we are cautious about the outlook for TV advertising for 2013, our objective remains to outperform the market over the full year.

"Given the longer term visibility we have in our Studios revenues we're confident that we will deliver double digit growth this year. We continue to build on Studios' organic strength with acquisitions in key creative markets - most recently The Garden in the UK and High Noon Entertainment in the US.

"Looking across the whole year, we again expect to deliver good growth in all parts of the business as we continue to strengthen and rebalance ITV in line with the Transformation Plan."

NOTES TO EDITORS

1. Unless otherwise stated, all financial figures refer to the three month period ended 31st March 2013, with growth compared to the same period in 2012. All operating figures refer to the latest available period, with growth compared to the same period in 2012.

2.

Revenue for 3 months ended 31st March (£m)	2013	2012	%
ITV Broadcast & Online	465	440	6
ITV Studios	201	212	(5)
Total revenue	666	652	2
Internal supply	(95)	(87)	9
Total External revenue	571	565	1

Revenue for 3 months ended 31st March (£m)	2013	2012	%
ITV Family NAR	382	362	6
Non-NAR Revenue	284	290	(2)
Internal Supply	(95)	(87)	9
Total External revenue	571	565	1

3. ITV Family NAR was up 6% in Q1, down 12% in April and is expected to be down 7% in May and down between 12% and 15% in June. Initial indications are that ITV Family NAR will be positive in July. These revenues are pure NAR, excluding the benefit of sponsorship revenue.

Figures for ITV plc and TV market NAR are based on ITV estimates and current forecasts.

4. Operational summary

Broadcasting and Online performance indicators	2013	2012
ITV Family SOV – year to 30th April	23.4	22.9
ITV SOV – year to 30th April	16.4	16.3
ITV Family SOCI – year to 30th April	39.4	39.0
ITV SOCI – year to 30th April	27.2	27.3
ITV adult impacts – year to 30th April	85bn	84bn
Total long form video requests (all platforms) – 3 months to 31st March	133m	115m

Share of viewing data based on BARB/AdvantEdge data and share of commercial impact (SOCI) data based on BARB/DDS data. Share of viewing data is for individuals and SOCI data is for adults. ITV Family includes: ITV, ITV2, ITV3, ITV4, CITV, ITV Breakfast, CITV Breakfast and associated "HD" and "+1" channels. Total long form video requests across all platforms are based on data from ComScore Digital Analytix, Virgin, BT, iTunes, Lovefilm, Netflix, Sky, 3UK and Hospedia and include simulcast. The figure for 2012 has been restated to include simulcast.

5. On 22nd April 2013 ITV acquired 100% of The Garden for an upfront cash consideration of £18m with a further cash payment contingent on the future profit performance of The Garden. On 10th May 2013 ITV acquired a controlling stake in High Noon Entertainment for $25.65m with a top-up payment in 2015 based on the performance of the company. There is a put and call option to buy the remainder of High Noon Entertainment which may be exercised after four and six years from the initial deal. The total maximum additional consideration (undiscounted) for The Garden and High Noon Entertainment, which is performance related, is less than £80m.

6. At 31st March 2013 ITV had net cash of £108m, which was impacted by the timing of deficit funding contributions into the pension schemes, the £56m acquisition of the London Television

Centre on the 25th January 2013 and the £138m repayment of the bilateral loan on 6th March 2013. The repayment of the loan was satisfied by a one off £30m cash payment and the transfer of the gilts, which were held as collateral for the loan. Total savings in adjusted financing costs as a result of the repayment are expected to be around £50m over the remainder of the loan and result in an exceptional loss of £38m.

7. The pension deficit at 31st March 2013 was £525m (31 December 2012: £551m). The increase in asset values during the quarter and partial payment of 2013 deficit funding contributions were largely offset by an increase in liabilities as a result of changes in inflation and discount rate assumptions.

8. Figures presented in this interim management statement are not audited. This announcement contains certain statements that are or may be forward-looking with respect to the financial condition, results or operations and business of ITV. By their nature forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to (i) a major deterioration in the current outlook for UK advertising and consumer demand, (ii) significant change in regulation or legislation, (iii) failure to identify and obtain, or significant loss of, optimal programme rights, and (iv) the loss or failure of transmission facilities or core systems.

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