

# NEAR EARTH ANALYSIS: MARKET COMPARABLES

## Public Market Valuation Analysis of Selected Companies in the NEAR EARTH MEDIA INDEX

Ticker	Company	Stock Price: 4/28/08	Market Value of Equity	Enterprise Value (a)	Enterprise Value as a Multiple of:			Price as a Multiple of:			
					LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	2008E EPS (b)	2009E EPS (b)	
<b>Satellite Television (DBS)</b>											
BSY	British Sky Broadcasting (f)	\$ 5.43	\$19,353.0	\$21,983.8	2.4x	11.0x	13.6x	19.5x	5.3x	3.7x	
DISH	Dish Network Corp	\$ 30.59	\$13,974.6	\$16,458.2	1.5x	5.7x	10.5x	18.5x	14.5x	12.4x	
DTV	DirectTV Group Inc.	\$ 25.25	\$30,350.5	\$32,663.5	1.9x	7.8x	13.1x	21.2x	16.8x	13.4x	
	Mean				1.9x	8.2x	12.4x	19.7x	12.2x	9.8x	
<b>Television</b>											
TVL	LIN TV Corp.	\$ 9.85	\$497.1	\$1,363.6	3.4x	8.1x	12.4x	17.4x	14.3x	23.5x	
SBGI	Sinclair Broadcast Group	\$ 9.30	\$809.2	\$2,135.7	3.0x	6.8x	13.4x	16.9x	10.2x	12.6x	
YBTV	Young Broadcasting Inc.	\$ 0.58	\$13.0	\$812.4	5.2x	18.8x	40.6x	n/m	n/m	n/m	
	Mean				3.9x	11.2x	22.1x	17.1x	12.2x	18.0x	
<b>Satellite Radio (DARS)</b>											
SIRI	Sirius Satellite Radio	\$ 2.69	\$3,935.4	\$4,810.5	5.2x	n/m	n/m	n/m	n/m	n/m	
WRSP	Worldspace	\$ 1.38	\$54.7	\$141.6	9.4x	n/m	n/m	n/m	n/m	n/m	
XMSR	XM Satellite Radio	\$ 11.72	\$3,594.5	\$4,987.4	4.4x	n/m	n/m	n/m	n/m	n/m	
	Mean				6.3x						
<b>Radio</b>											
CCJ	Clear Channel	\$ 29.70	\$14,724.8	\$21,591.2	3.2x	9.8x	13.1x	19.5x	18.9x	18.1x	
CMLS	Cumulus Media Inc.	\$ 6.26	\$270.4	\$809.1	2.5x	9.6x	11.7x	n/m	27.2x	36.8x	
CXR	Cox Radio Inc.	\$ 11.70	\$1,105.8	\$1,423.8	3.2x	9.3x	10.0x	9.3x	15.6x	15.4x	
EMMS	Emmis Communications Corp.	\$ 2.76	\$101.8	\$723.4	2.0x	11.3x	14.6x	1.0x	n/m	n/m	
ETM	Entercom Communications	\$ 10.04	\$383.8	\$1,346.6	2.9x	9.5x	10.7x	5.1x	7.8x	7.8x	
ROIA	Radio One Inc.	\$ 1.07	\$105.6	\$900.8	2.7x	8.2x	9.6x	2.8x	9.7x	4.0x	
	Mean				2.7x	9.6x	11.6x	7.5x	15.8x	16.4x	
<b>NewsPrint</b>											
MN	The McClatchy Company	\$ 9.94	\$815.5	\$3,356.3	1.5x	5.8x	7.9x	3.1x	9.8x	10.6x	
NYT	New York Times	\$ 20.88	\$3,008.8	\$3,691.4	1.2x	8.6x	15.5x	25.1x	20.5x	19.9x	
WPO	Washington Post	\$ 688.00	\$6,542.2	\$6,722.7	1.6x	9.4x	14.1x	22.7x	20.0x	20.7x	
	Mean				1.4x	8.0x	12.5x	17.0x	16.8x	17.1x	
					<b>MEDIA SERVICE INDEX (excludes Satellite Radio (DARS) stocks)</b>						
					High	5.2x	18.8x	40.6x	25.1x	27.2x	36.8x
					Mean	2.1x	8.2x	12.4x	10.7x	12.7x	14.2x
					Low	1.2x	5.7x	7.9x	1.0x	5.3x	3.7x

## Public Market Valuation Analysis of Selected Companies in the NEAR EARTH TELECOM INDEX

Company	Stock Price: 4/28/08	Market Value of Equity	Enterprise Value (a)	Enterprise Value as a Multiple of:			Price as a Multiple of:				
				LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	2008E EPS (b)	2009E EPS (b)		
<b>Satellite Capacity Leasing (FSS)</b>											
LORL	Loral Space & Comm. Inc.	\$ 21.98	\$540.7	\$760.1	0.9x	15.2x	n/m	n/m	n/m	n/m	
ETLPA	Eutelsat Communications	\$ 18.56	\$6,329.3	\$9,916.7	7.5x	9.3x	16.8x	21.9x	23.5x	20.6x	
SESG.PA	SES Global S.A. (c)	\$ 24.02	\$10,662.6	\$15,738.8	6.2x	9.2x	16.3x	16.7x	25.8x	25.4x	
	Mean				4.9x	11.2x	16.5x	19.3x	24.7x	23.0x	
<b>Satellite Equipment Manufacturers &amp; Integrators</b>											
SATS	EchoStar Corp.	\$ 29.75	\$2,682.5	\$2,163.1	1.4x	n/m	n/m	n/m	28.9x	27.8x	
HUGH	Hughes Communications, Inc.	\$ 54.00	\$1,038.1	\$1,589.9	1.6x	12.3x	19.0x	23.8x	31.0x	18.8x	
ISYS	Integral Systems Inc.	\$ 31.45	\$295.1	\$268.9	1.9x	28.2x	39.4x	n/m	30.0x	21.0x	
GILT	Gilat Satellite Networks	\$ 10.70	\$444.9	\$316.9	1.1x	9.0x	18.2x	19.9x	18.1x	17.3x	
GCOM	Globecom Systems Inc.	\$ 9.02	\$178.6	\$129.9	0.7x	7.9x	11.2x	14.4x	12.9x	15.0x	
VSAT	ViaSat Inc.	\$ 22.00	\$710.8	\$580.0	1.0x	7.5x	14.7x	21.8x	15.9x	13.9x	
ORB	Orbital Sciences	\$ 27.60	\$1,683.8	\$1,595.3	1.5x	15.4x	18.5x	29.7x	31.0x	25.8x	
RADN	Radyne Comstream Inc.	\$ 7.52	\$143.1	\$118.3	0.8x	6.6x	8.3x	13.9x	11.9x	11.6x	
CMTL	Comtech Telecommunications	\$ 39.92	\$1,128.0	\$892.0	1.8x	8.0x	8.9x	14.8x	15.0x	13.7x	
CDV	COM DEV International (d)	\$ 3.41	\$232.2	\$228.0	1.4x	20.9x	n/m	31.0x	13.9x	8.9x	
	Mean				1.3x	12.9x	17.3x	21.2x	20.0x	16.2x	
<b>Towers</b>											
AMT	American Tower	\$ 43.58	\$18,568.5	\$26,162.7	18.0x	29.0x	n/m	n/m	n/m	n/m	
CCI	Crown Castle	\$ 39.20	\$10,973.5	\$17,281.3	12.5x	23.7x	n/m	n/m	n/m	n/m	
SBAC	SBA Communications	\$ 33.15	\$3,472.2	\$5,307.0	13.0x	26.6x	n/m	n/m	n/m	n/m	
	Mean				14.5x	26.4x					
<b>General Telecom</b>											
T	AT&T	\$ 38.58	\$219,268.8	\$281,413.8	2.4x	6.7x	13.8x	18.3x	11.4x	10.2x	
VZ	Verizon Communications, Inc.	\$ 37.04	\$106,675.4	\$168,967.4	1.8x	5.6x	10.8x	19.4x	13.8x	12.5x	
S	Sprint Nextel Corporation	\$ 7.91	\$22,622.6	\$42,312.6	1.1x	4.3x	n/m	n/m	n/m	n/m	
	Mean				1.7x	5.5x	12.3x	18.9x	12.6x	11.3x	
					<b>TELECOM SERVICES INDEX (excludes Towers stocks)</b>						
					High	7.5x	28.2x	39.4x	31.0x	31.0x	27.8x
					Mean	1.6x	8.4x	11.0x	18.2x	15.4x	14.0x
					Low	0.7x	4.3x	8.3x	13.9x	11.4x	8.9x

(b) EPS estimates from Thompson FirstCall. Near Earth does not estimate EPS and does not condone or validate these estimates.

(c) Converted to US \$ from Euro at an exchange rate of 1.56384 US \$ per Euro.

(d) Converted to US \$ from C\$ at an exchange rate of 0.985168 US \$ per C\$.

(e) Converted to US \$ from British Pound at an exchange rate of 1.99121 US \$ per British Pound.

n/m: Not Meaningful.

Member of NEAR EARTH SATELLITE INDEX

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