

NEAR EARTH ANALYSIS: MARKET COMPARABLES

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

Ticker	Company	Stock Price: 2/27/08	Market Value of Equity	Enterprise Value (a)	Enterprise Value as a Multiple of:			Price as a Multiple of:	
					LTM Sales	LTM EBITDA	LTM EBIT	2007E EPS (b)	2008E EPS (b)
Satellite Television (DBS)									
BSY	British Sky Broadcasting (f)	\$ 11.72	\$20,992.5	\$23,623.3	2.6x	11.8x	14.6x	18.7x	17.2x
DISH	EchoStar Communications	\$ 29.18	\$13,321.9	\$17,129.7	1.6x	5.9x	10.6x	16.8x	13.1x
DTV	DirecTV Group Inc.	\$ 26.29	\$31,285.1	\$33,488.1	2.0x	8.3x	13.4x	17.6x	14.4x
				Mean	2.1x	8.7x	12.8x	17.7x	14.9x
Television									
TVL	LIN TV Corp.	\$ 11.68	\$598.4	\$1,502.4	3.6x	9.8x	16.3x	n/m	18.0x
SBGI	Sinclair Broadcast Group	\$ 9.88	\$861.8	\$2,207.1	3.0x	7.4x	18.2x	10.7x	13.5x
YBTVA	Young Broadcasting Inc.	\$ 0.81	\$18.4	\$822.7	3.9x	12.9x	36.7x	n/m	n/m
				Mean	3.5x	10.0x	23.7x	10.7x	15.8x
Satellite Radio (DARS)									
SIRI	Sirius Satellite Radio	\$ 3.05	\$4,465.6	\$5,418.6	6.3x	n/m	n/m	n/m	n/m
WRSP	Worldspace	\$ 1.24	\$50.2	\$137.1	9.1x	n/m	n/m	n/m	n/m
XMSR	XM Satellite Radio	\$ 13.13	\$4,030.0	\$5,352.1	4.9x	n/m	n/m	n/m	n/m
				Mean	6.8x				
Radio									
CCU	Clear Channel	\$ 33.80	\$16,750.6	\$17,739.2	2.5x	7.5x	10.3x	21.8x	20.5x
CMLS	Cumulus Media Inc.	\$ 5.86	\$253.5	\$812.1	2.4x	10.3x	12.7x	n/m	45.1x
CXR	Cox Radio Inc.	\$ 11.71	\$1,099.5	\$1,425.9	3.2x	9.2x	9.9x	15.6x	15.2x
EMMS	Emmis Communications Corp.	\$ 3.02	\$113.3	\$786.3	2.2x	11.7x	14.7x	n/m	n/m
ETM	Entercom Communications	\$ 12.80	\$482.0	\$1,206.5	2.6x	14.1x	17.4x	11.6x	10.2x
ROIA	Radio One Inc.	\$ 1.48	\$146.1	\$964.1	2.7x	16.5x	23.1x	13.5x	5.5x
				Mean	2.6x	11.6x	14.7x	15.6x	19.3x
NewsPrint									
MNI	The McClatchy Company	\$ 10.37	\$850.8	\$828.3	0.4x	1.4x	1.8x	8.3x	8.4x
NYT	New York Times	\$ 19.15	\$2,759.5	\$3,440.2	1.1x	7.0x	12.1x	17.9x	18.1x
WPO	Washington Post	\$ 726.00	\$6,903.5	\$6,990.5	1.7x	9.3x	13.5x	24.4x	20.9x
				Mean	1.0x	5.9x	9.2x	16.9x	15.8x
MEDIA SERVICES INDEX (excludes Satellite Radio (DARS) stocks)									
	High				3.9x	16.5x	36.7x	24.4x	45.1x
	Mean				2.0x	8.4x	13.3x	11.8x	15.7x
	Low				0.4x	1.4x	1.8x	8.3x	5.5x

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

Company	Stock Price: 2/27/08	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	2007E EPS (b)	2008E EPS (b)
Satellite Capacity Leasing (FSS)									
LORL	Loral Space & Comm	\$ 24.71	\$540.7	\$760.1	0.9x	15.2x	n/m	n/m	n/m
SESG.PA	SES Global S.A. (c)	\$ 23.01	\$10,147.1	\$14,580.3	6.0x	9.0x	16.3x	16.8x	21.5x
				Mean	3.4x	12.1x	16.3x	16.8x	21.5x
Satellite Equipment Manufacturers & Integrators									
HUGH	Hughes	\$ 48.95	\$941.3	\$1,459.0	1.6x	11.3x	19.6x	28.9x	24.7x
GILT	Gilat Satellite Networks	\$ 10.84	\$451.7	\$340.0	1.2x	9.1x	19.7x	21.7x	18.7x
GCOM	Globecom	\$ 9.33	\$155.5	\$145.9	1.0x	13.6x	19.8x	18.7x	13.3x
VSAT	ViaSat	\$ 21.49	\$692.6	\$566.1	1.1x	8.1x	17.0x	22.1x	15.6x
ORB	Orbital Sciences	\$ 23.41	\$1,425.1	\$1,336.6	1.3x	13.5x	16.2x	24.2x	25.4x
RADN	Radyne Comstream Inc.	\$ 9.72	\$186.7	\$166.8	1.2x	8.5x	10.4x	15.9x	16.2x
CMTL	Comtech Telecommunications	\$ 43.66	\$1,205.1	\$967.2	2.2x	10.2x	11.4x	18.5x	15.0x
CDV	COM DEV International (d)	\$ 3.46	\$233.2	\$225.1	1.4x	11.3x	17.6x	n/m	n/m
				Mean	1.4x	10.7x	16.5x	21.4x	18.4x
Towers									
AMT	American Tower	\$ 41.10	\$17,180.3	\$21,122.7	14.9x	24.0x	n/m	n/m	n/m
CCI	Crown Castle	\$ 37.91	\$10,712.5	\$16,896.3	13.8x	30.3x	n/m	n/m	n/m
SBAC	SBA Communications	\$ 33.22	\$3,461.1	\$5,322.8	13.4x	27.8x	n/m	n/m	n/m
				Mean	14.1x	27.4x			
General Telecom									
T	AT&T	\$ 35.57	\$218,008.5	\$275,905.5	2.6x	7.2x	14.1x	20.3x	12.8x
VZ	Verizon Communications, Inc.	\$ 36.81	\$106,380.9	\$138,514.3	1.5x	4.6x	8.9x	22.3x	13.8x
S	Sprint Nextel Corporation	\$ 9.29	\$26,569.4	\$46,478.4	1.1x	4.4x	36.2x	n/m	11.1x
				Mean	1.8x	5.4x	19.7x	21.3x	12.6x
TELECOM SERVICES INDEX (excludes Towers stocks)									
	High				6.0x	15.2x	36.2x	28.9x	40.5x
	Mean				1.7x	8.3x	17.1x	16.4x	14.9x
	Low				0.9x	4.4x	8.9x	15.9x	11.1x

(b) EPS estimates from Thompson First Call. 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 1.51291 US \$ per Euro.

(d) Converted to US \$ from C\$ at an exchange rate of 1.02004 US \$ per C\$.

(f) Converted to US \$ from British Pound at an exchange rate of 1.99297 US \$ per British Pound.

n/m Not Meaningful.

Member of NEAR EARTH SATELLITE INDEX