

# NEAR EARTH ANALYSIS: MARKET COMPARABLES

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

(\$ in millions, except per share data)		Stock Price:		Enterprise Value as a Multiple of:			Price as a Multiple of:		
Ticker	Company	3/27/08	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	2008E EPS (b)	2009E EPS (b)
<b>Satellite Television (DBS)</b>									
BSY	British Sky Broadcasting (f)	\$ 11.18	\$20,030.2	\$22,661.0	2.5x	11.3x	14.0x	5.0x	3.8x
DISH	EchoStar Communications	\$ 29.74	\$13,586.2	\$16,069.9	1.4x	5.5x	10.2x	13.8x	11.8x
DTV	DirecTV Group Inc.	\$ 24.84	\$29,857.7	\$32,170.7	1.9x	7.7x	12.9x	16.7x	13.5x
Mean					1.9x	8.2x	12.4x	11.8x	9.7x
<b>Television</b>									
TVL	LIN TV Corp.	\$ 10.40	\$524.9	\$1,391.4	3.5x	8.3x	12.6x	15.1x	24.8x
SBGI	Sinclair Broadcast Group	\$ 9.27	\$806.6	\$2,133.1	3.0x	6.7x	13.4x	9.3x	10.2x
YBTV	Young Broadcasting Inc.	\$ 0.83	\$18.6	\$818.1	5.3x	18.9x	40.9x	n/m	n/m
Mean					3.9x	11.3x	22.3x	12.2x	17.5x
<b>Satellite Radio (DARS)</b>									
SIRI	Sirius Satellite Radio	\$ 2.83	\$4,140.2	\$5,015.3	5.4x	n/m	n/m	n/m	n/m
WRSP	Worldspace	\$ 1.24	\$49.1	\$136.1	9.1x	n/m	n/m	n/m	n/m
XMSR	XM Satellite Radio	\$ 11.85	\$3,634.4	\$2,517.7	2.2x	n/m	n/m	n/m	n/m
Mean					5.6x				
<b>Radio</b>									
CCU	Clear Channel	\$ 29.60	\$14,675.2	\$21,541.6	3.2x	9.7x	13.1x	20.6x	20.7x
CMLS	Cumulus Media Inc.	\$ 6.46	\$279.0	\$817.7	2.5x	9.7x	11.8x	29.4x	38.0x
CXR	Cox Radio Inc.	\$ 12.27	\$1,159.7	\$1,477.7	3.3x	9.6x	10.4x	16.6x	17.5x
EMMS	Emmis Communications Corp.	\$ 3.63	\$133.9	\$755.5	2.1x	11.8x	15.2x	7.4x	5.3x
ETM	Entercom Communications	\$ 10.14	\$387.6	\$1,350.4	2.9x	9.5x	10.8x	8.2x	8.2x
ROIA	Radio One Inc.	\$ 1.62	\$159.9	\$955.1	2.9x	8.7x	10.2x	14.7x	6.0x
Mean					2.8x	9.9x	11.9x	16.1x	15.9x
<b>NewsPrint</b>									
MNI	The McClatchy Company	\$ 10.75	\$881.9	\$3,422.8	1.5x	6.0x	8.0x	9.4x	9.8x
NYT	New York Times	\$ 19.07	\$2,748.0	\$3,430.6	1.1x	8.0x	14.4x	18.0x	17.3x
WPO	Washington Post	\$ 650.00	\$6,180.9	\$6,361.3	1.5x	8.9x	13.3x	21.8x	18.7x
Mean					1.4x	7.6x	11.9x	16.4x	15.3x
<b>MEDIA SERVICES INDEX (excludes Satellite Radio (DARS) stocks)</b>									
High	5.3x 18.9x 40.9x 29.4x 38.0x								
Mean	2.1x 8.3x 12.4x 13.7x 14.7x								
Low	1.1x 5.5x 8.0x 5.0x 3.8x								

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

(\$ in millions, except per share data)		Stock Price:		Enterprise Value as a Multiple of:			Price as a Multiple of:		
Company	3/27/08	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	2007E EPS (b)	2008E EPS (b)
<b>Satellite Capacity Leasing (FSS)</b>									
LORL	Loral Space & Comm	\$ 24.41	\$540.7	\$760.1	0.9x	15.2x	n/m	n/m	n/m
SESG.PA	SES Global S.A. (c)	\$ 22.44	\$9,962.5	\$15,038.7	5.9x	8.7x	15.6x	15.6x	24.1x
Mean					3.4x	12.0x	15.6x	15.6x	24.1x
<b>Satellite Equipment Manufacturers &amp; Integrators</b>									
SATS	Echostar	\$ 29.74	\$2,681.6	\$2,162.2	1.4x	n/m	n/m	28.9x	27.8x
HUGH	Hughes	\$ 51.63	\$992.6	\$1,544.4	1.6x	11.9x	18.5x	22.8x	17.9x
ISYS	Integral Systems Inc.	\$ 28.83	\$270.5	\$244.3	1.8x	25.6x	35.8x	n/m	27.5x
GILT	Gilat Satellite Networks	\$ 10.50	\$436.5	\$308.5	1.1x	8.8x	17.7x	19.6x	17.8x
GCOM	Globecom	\$ 8.60	\$170.2	\$121.6	0.7x	7.4x	10.5x	13.7x	12.3x
VSAT	ViaSat	\$ 21.78	\$703.7	\$572.9	1.0x	7.4x	14.5x	21.6x	15.8x
ORB	Orbital Sciences	\$ 23.70	\$1,445.9	\$1,357.4	1.3x	13.1x	15.7x	25.5x	26.0x
RADN	Radyne Comstream Inc.	\$ 8.40	\$159.8	\$135.0	1.0x	7.5x	9.4x	15.5x	14.0x
CMTL	Comtech Telecommunications	\$ 39.26	\$1,109.3	\$873.4	1.7x	7.8x	8.7x	14.5x	15.0x
CDV	COM DEV International (d)	\$ 3.41	\$232.2	\$228.0	1.4x	20.9x	n/m	31.0x	13.9x
Mean					1.3x	12.3x	16.3x	20.5x	19.1x
<b>Towers</b>									
AMT	American Tower	\$ 40.49	\$17.3	\$24,846.1	17.1x	27.6x	n/m	n/m	n/m
CCI	Crown Castle	\$ 35.05	\$9,811.8	\$16,119.5	11.6x	22.1x	n/m	n/m	n/m
SBAC	SBA Communications	\$ 31.27	\$3,275.3	\$5,110.0	12.5x	25.6x	n/m	n/m	n/m
Mean					13.7x	25.1x			
<b>General Telecom</b>									
T	AT&T	\$ 37.66	\$219,268.8	\$281,413.8	2.4x	6.7x	13.8x	18.3x	11.2x
VZ	Verizon Communications, Inc.	\$ 35.96	\$106,675.4	\$168,967.4	1.8x	5.6x	10.8x	19.4x	13.8x
S	Sprint Nextel Corporation	\$ 6.49	\$18,561.4	\$38,251.4	1.0x	3.9x	46.7x	n/m	n/m
Mean					1.7x	5.4x	23.8x	18.9x	12.5x
<b>TELECOM SERVICES INDEX (excludes Towers stocks)</b>									
High	5.9x 25.6x 46.7x 31.0x 29.7x 27.8x								
Mean	1.6x 8.2x 14.9x 17.7x 14.9x 13.5x								
Low	0.7x 3.9x 8.7x 13.7x 11.2x 8.9x								

(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 1.57679 US \$ per Euro.

(d) Converted to US \$ from C\$ at an exchange rate of 0.981527 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