

NEAR EARTH ANALYSIS: MARKET COMPARABLES

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

Ticker	Company	Stock Price: 5/28/08	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)
Satellite Television (DBS)										
BSY	British Sky Broadcasting (f)	\$ 5.40	\$19,142.4	\$21,760.3	2.4x	10.9x	13.5x	19.4x	5.2x	3.7x
DISH	Dish Network Corp	\$ 35.00	\$16,107.6	\$19,121.4	1.8x	6.9x	13.6x	24.6x	15.9x	13.7x
DTV	DirectTV Group Inc.	\$ 27.56	\$31,749.1	\$33,538.1	1.9x	7.6x	13.0x	21.6x	18.4x	14.1x
	Mean				2.0x	8.5x	13.4x	21.9x	13.2x	10.5x
Television										
TVL	LIN TV Corp.	\$ 9.66	\$498.6	\$1,345.8	3.4x	8.0x	12.5x	15.9x	15.3x	26.1x
SBGI	Sinclair Broadcast Group	\$ 9.18	\$862.5	\$2,213.1	3.0x	6.8x	13.2x	10.6x	10.1x	13.1x
YBTV	Young Broadcasting Inc.	\$ 0.42	\$9.3	\$820.2	5.3x	18.7x	39.9x	n/m	n/m	n/m
	Mean				3.9x	11.2x	21.9x	13.2x	12.7x	19.6x
Satellite Radio (DARS)										
SIRI	Sirius Satellite Radio	\$ 2.60	\$3,836.3	\$4,866.1	4.9x	n/m	n/m	n/m	n/m	n/m
WRSP	Worldspace	\$ 1.64	\$69.4	\$174.2	12.6x	n/m	n/m	n/m	n/m	n/m
XMSR	XM Satellite Radio	\$ 10.82	\$3,350.7	\$4,875.1	4.1x	n/m	n/m	n/m	n/m	n/m
	Mean				7.2x					
Radio										
CCU	Clear Channel	\$ 34.93	\$17,338.8	\$23,139.1	3.4x	10.3x	13.7x	25.2x	22.2x	21.3x
CMLS	Cumulus Media Inc.	\$ 4.95	\$213.1	\$754.0	2.3x	8.8x	10.4x	n/m	23.6x	18.3x
CXR	Cox Radio Inc.	\$ 12.29	\$1,085.7	\$1,424.2	3.2x	9.5x	10.2x	9.2x	16.0x	16.2x
EMMS	Emmis Communications Corp.	\$ 3.15	\$116.2	\$737.8	2.0x	9.0x	10.6x	1.0x	n/m	n/m
ETM	Entercom Communications	\$ 10.69	\$403.4	\$1,340.7	2.9x	8.6x	9.8x	4.8x	8.2x	8.3x
ROIA	Radio One Inc.	\$ 1.19	\$117.5	\$924.5	2.8x	8.7x	10.2x	4.6x	10.8x	4.4x
	Mean				2.8x	9.1x	10.8x	9.0x	16.2x	13.7x
NewsPrint										
MNI	The McClatchy Company	\$ 8.90	\$731.4	\$3,211.4	1.5x	5.9x	8.1x	2.9x	9.4x	10.0x
NYT	New York Times	\$ 17.49	\$2,518.7	\$3,207.2	1.0x	8.5x	16.9x	25.1x	18.2x	19.9x
WPO	Washington Post	\$ 623.98	\$5,935.9	\$6,174.9	1.5x	8.8x	13.7x	22.6x	20.3x	18.5x
	Mean				1.3x	7.7x	12.9x	16.9x	16.0x	16.1x

MEDIA SERVICES INDEX (excludes Satellite Radio (DARS) stocks)

High	12.6x	18.7x	39.9x	25.2x	23.6x	26.1x
Mean	3.3x	7.6x	11.6x	10.4x	10.8x	10.4x
Low	1.0x	5.9x	8.1x	1.0x	5.2x	3.7x

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

Company	Stock Price: 5/28/08	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)	
Satellite Capacity Leasing (FSS)										
LORL	Loral Space & Comm. Inc.	\$ 18.86	\$501.2	\$611.1	0.8x	7.4x	28.0x	28.0x	n/m	n/m
ETL-PA	Eutelsat Communications	\$ 19.47	\$6,633.1	\$10,216.9	7.7x	9.6x	17.3x	23.0x	24.6x	21.6x
SESG-PA	SES Global S.A. (c)	\$ 25.71	\$11,413.5	\$16,447.3	6.5x	9.6x	17.2x	18.0x	27.9x	27.4x
	Mean				5.0x	8.9x	20.8x	23.0x	26.3x	24.5x
Satellite Equipment Manufacturers & Integrators										
SATS	EchoStar Corp.	\$ 37.72	\$3,465.8	\$2,983.6	1.8x	n/m	n/m	n/m	36.6x	35.3x
HUGH	Hughes Communications, Inc.	\$ 47.23	\$907.1	\$1,374.0	1.4x	9.8x	15.6x	18.9x	27.1x	16.4x
ISYS	Integral Systems Inc.	\$ 31.45	\$271.3	\$262.0	1.7x	9.4x	10.2x	13.8x	30.0x	21.0x
GILT	Gilat Satellite Networks	\$ 10.82	\$456.7	\$333.8	1.2x	9.8x	18.5x	20.7x	18.3x	17.5x
GCOM	Globecom Systems Inc.	\$ 9.29	\$186.1	\$143.5	0.8x	7.8x	11.2x	13.9x	13.3x	15.5x
VSAT	ViaSat Inc.	\$ 19.59	\$632.9	\$502.1	1.1x	7.6x	16.0x	19.4x	14.2x	12.4x
ORB	Orbital Sciences	\$ 25.85	\$1,562.9	\$1,462.4	1.3x	13.6x	16.2x	26.5x	29.0x	24.2x
RADN	Radyn Comstream Inc.	\$ 11.19	\$210.5	\$181.8	1.2x	10.2x	12.9x	20.9x	17.8x	17.2x
CMTL	Comtech Telecommunications	\$ 44.43	\$1,219.2	\$983.2	1.9x	8.9x	9.8x	16.0x	15.0x	13.7x
CDV	COM DEV International (d)	\$ 3.43	\$234.1	\$229.9	1.4x	20.9x	n/m	31.0x	13.9x	8.9x
	Mean				1.3x	10.9x	13.8x	20.1x	19.8x	16.3x
Towers										
AMT	American Tower	\$ 44.32	\$17,539.6	\$17,424.7	11.7x	18.8x	n/m	n/m	n/m	n/m
CCI	Crown Castle	\$ 41.35	\$11,678.3	\$18,038.4	12.5x	23.3x	n/m	n/m	n/m	n/m
SBAC	SBA Communications	\$ 36.07	\$3,996.0	\$5,814.0	13.8x	27.6x	n/m	n/m	n/m	n/m
	Mean				12.7x	23.2x				
General Telecom										
T	AT&T	\$ 38.83	\$213,313.3	\$284,840.3	2.4x	6.7x	13.1x	17.0x	11.4x	10.2x
VZ	Verizon Communications, Inc.	\$ 37.38	\$109,237.7	\$172,997.7	1.8x	5.7x	10.7x	19.3x	13.8x	12.5x
S	Sprint Nextel Corporation	\$ 8.44	\$24,054.0	\$43,596.0	1.1x	4.7x	n/m	n/m	n/m	n/m
	Mean				1.8x	5.7x	11.9x	18.1x	12.6x	11.3x

TELECOM SERVICES INDEX (excludes Towers stocks)

High	13.8x	27.6x	28.0x	31.0x	36.6x	35.3x
Mean	3.8x	11.1x	10.4x	15.1x	15.4x	13.3x
Low	0.8x	4.7x	9.8x	13.8x	11.4x	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 1.56428 US \$ per Euro.

(d) Converted to US \$ from C\$ at an exchange rate of 1.01011 US \$ per C\$.

(f) Converted to US \$ from British Pound at an exchange rate of 1.98020 US \$ per British Pound.

n/m Not Meaningful.

Member of NEAR EARTH SATELLITE INDEX



SPECIALISTS IN SATELLITE, MEDIA AND TELECOM INVESTMENT BANKING

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