

**Appendix D – Exhibit 3**  
**Radio Firms Market Value to Book Value of Total Invested Capital Ratio**  
**2004 - 2013**

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1	Beasley Broadcast Group, Inc.	2.3x	1.9x	1.5x	1.1x	1.0x	1.1x	1.3x	1.0x	1.1x	1.4x
3	Citadel Broadcast Corp. <sup>[1]</sup>	1.3x	1.1x	1.0x	1.0x	1.1x	1.4x	N/A	N/A	N/A	N/A
4	Cox Radio Inc. <sup>[2]</sup>	1.2x	1.1x	1.2x	1.0x	0.9x	N/A	N/A	N/A	N/A	N/A
5	Cumulus Media, Inc.	1.1x	1.1x	1.1x	1.2x	1.5x	1.9x	2.0x	1.0x	1.1x	1.3x
6	Emmis Communications Corp. <sup>[3]</sup>	N/A	N/A	1.1x	0.9x	1.1x	1.4x	1.4x	1.3x	1.2x	1.3x
7	Entercom Communication Corp.	1.7x	1.3x	1.2x	0.9x	0.9x	1.1x	1.3x	1.0x	1.0x	1.1x
8	Radio One, Inc. <sup>[4]</sup>	1.2x	1.0x	0.8x	0.7x	0.7x	0.9x	0.9x	N/A	N/A	N/A
9	Saga Communications, Inc.	1.9x	1.3x	1.2x	0.9x	0.9x	1.0x	1.1x	1.3x	1.4x	1.8x
10	Salem Communications Corp.	1.7x	1.3x	1.1x	0.9x	0.7x	0.9x	0.8x	0.7x	0.9x	1.0x
11	Spanish Broadcasting System, Inc.	1.4x	1.1x	1.0x	0.8x	1.1x	1.3x	1.2x	1.1x	1.2x	1.3x
12	Townsquare (f/k/a/ Regent Comm. Inc.) <sup>[5]</sup>	0.9x	0.8x	0.8x	0.8x	1.0x	1.3x	N/A	N/A	N/A	N/A
	<b><u>All:</u></b>										
	Mean	1.5x	1.2x	1.1x	0.9x	1.0x	1.2x	1.3x	1.1x	1.1x	1.3x
	Median	1.3x	1.1x	1.1x	0.9x	1.0x	1.2x	1.2x	1.0x	1.1x	1.3x
	<b><u>Pure Radio:</u></b>										
	Mean	1.4x	1.2x	1.1x	1.0x	1.1x	1.4x	1.5x	1.0x	1.1x	1.3x
	Median	1.2x	1.1x	1.1x	1.0x	1.0x	1.3x	1.3x	1.0x	1.1x	1.3x

Sources: Market capitalization for Citadel Broadcast and TownSquare per Bloomberg L.P.; Market capitalization for all other companies and book equity per Capital IQ; All other data per company SEC filings.

Notes:

Highlighted companies are Pure Radio companies.

Implied CCME is excluded because it is not publicly traded.

Market value of invested capital equals book value of invested capital from Appendix D - Exhibits 5A-N less book value of equity plus market capitalization.

[1] Citadel was de-listed on June 4, 2010 due to bankruptcy and was acquired by Cumulus Media in 2011.

[2] Cox Radio went private in 2009.

[3] The fiscal year for Emmis ends at the end of February. Values reported are from the fiscal period ending February of the following year. For example, a December 31, 2005 fiscal year end value corresponds to the value reported in Emmis' SEC Form 10-K for the period ending February 28, 2006. Market capitalization is also pulled on Emmis' February fiscal year end date.

[4] Reported data for 2011-2013 is excluded because Radio One's radio segment revenue as a percentage of total revenue was less than 70 percent.

[5] Regent filed for bankruptcy on March 1, 2010. Regent is now known as TownSquare.