

Appendix D – Exhibit 4A
Net Operating Profit After Tax
2004-2013

<i>(\$ in millions, except percentages)</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Implied Simulcast NOPAT										
1 Beasley Broadcast Group, Inc.	\$21.5	\$20.1	\$19.6	\$18.5	\$19.9	\$13.6	\$17.8	\$18.4	\$20.8	\$20.7
2 CCME - Implied	\$1,150.4	\$828.6	\$905.2	\$808.9	\$609.2	\$361.4	\$543.0	\$590.1	\$626.8	\$577.9
3 Citadel Broadcast Corp.	\$48.2	\$104.0	\$101.9	\$141.7	\$156.1	\$122.2	\$122.8			
4 Cox Radio Inc.	\$107.3	\$109.6	\$109.7	\$104.2	\$91.0					
5 Cumulus Media, Inc.	\$69.6	\$60.6	\$62.5	\$71.5	\$71.0	\$59.2	\$70.7	\$80.6	\$185.9	\$162.5
6 Emmis Communications Corp.			\$49.8	\$47.2	\$39.9	\$19.5	\$29.3	\$20.5	\$21.4	\$25.2
7 Entercom Communication Corp.	\$107.3	\$108.5	\$97.4	\$104.7	\$89.6	\$66.3	\$78.5	\$68.1	\$79.7	\$72.2
8 Radio One, Inc.	\$97.2	\$99.3	\$87.4	\$68.0	\$55.6	\$46.5	\$40.6			
9 Saga Communications, Inc.	\$22.8	\$20.9	\$21.9	\$20.9	\$18.5	\$14.6	\$20.7	\$19.7	\$23.2	\$20.8
10 Salem Communications Corp.	\$35.0	\$38.6	\$36.5	\$37.5	\$35.2	\$37.6	\$36.4	\$36.7	\$36.9	\$36.6
11 Spanish Broadcasting System, Inc.	\$36.3	\$35.0	\$27.5	\$28.3	\$13.5	\$24.6	\$24.8	\$28.2	\$27.9	\$28.6
12 TownSquare (f/k/a/ Regent Comm. Inc.)	\$13.2	\$12.9	\$13.8	\$18.3	\$19.5	\$12.9				
Total Implied Simulcast NOPAT	\$1,708.9	\$1,438.0	\$1,533.2	\$1,469.6	\$1,218.9	\$778.4	\$984.5	\$862.4	\$1,022.7	\$944.6

Sources: Appendix D - Exhibits 5A-N.

Note: Highlighted companies are Pure Radio companies.

Appendix D – Exhibit 4B
Beginning of Year Invested Capital
2004-2013

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Invested Capital											
1	Beasley Broadcast Group, Inc.	\$259.7	\$266.7	\$260.7	\$275.3	\$315.7	\$264.6	\$249.7	\$254.4	\$254.7	\$255.6
2	CCME - Implied	\$20,964.5	\$13,239.0	\$13,000.6	\$12,632.4	\$11,985.3	\$13,230.3	\$14,342.1	\$13,415.1	\$12,788.4	\$12,433.7
3	Citadel Broadcast Corp.	\$2,198.8	\$2,244.2	\$2,205.8	\$2,113.6	\$4,747.9	\$3,758.3	\$2,983.8			
4	Cox Radio Inc.	\$2,197.9	\$2,220.5	\$2,215.4	\$2,068.2	\$1,933.5					
5	Cumulus Media, Inc.	\$1,442.0	\$1,578.1	\$1,456.4	\$1,323.5	\$1,197.9	\$746.0	\$539.7	\$518.6	\$4,013.6	\$3,851.6
6	Emmis Communications Corp.			\$1,227.0	\$1,071.7	\$1,056.0	\$759.6	\$534.1	\$515.8	\$387.4	\$313.2
7	Entercom Communication Corp.	\$1,522.1	\$1,611.8	\$1,640.6	\$1,669.3	\$1,656.2	\$1,070.1	\$1,008.5	\$990.0	\$989.6	\$979.2
8	Radio One, Inc.	\$1,917.8	\$2,016.2	\$2,099.7	\$2,075.8	\$1,529.8	\$1,073.8	\$989.3			
9	Saga Communications, Inc.	\$241.6	\$254.3	\$297.3	\$295.3	\$313.2	\$256.3	\$239.6	\$235.3	\$227.8	\$233.7
10	Salem Communications Corp.	\$517.6	\$548.8	\$608.8	\$647.5	\$639.2	\$573.8	\$541.1	\$534.3	\$512.9	\$519.4
11	Spanish Broadcasting System, Inc.	\$806.9	\$968.8	\$916.3	\$889.1	\$902.9	\$463.7	\$441.8	\$433.1	\$458.5	\$396.8
12	TownSquare (f/k/a/ Regent Comm. Inc.)	\$363.4	\$387.7	\$368.7	\$446.2	\$307.4	\$231.4				
Total Invested Capital		\$32,432.4	\$25,336.1	\$26,297.3	\$25,508.0	\$26,584.8	\$22,427.8	\$21,869.7	\$16,896.6	\$19,632.8	\$18,983.2
Implied Simulcast Invested Capital											
1	Beasley Broadcast Group, Inc.	\$47.0	\$54.1	\$51.4	\$57.6	\$65.0	\$61.1	\$60.7	\$65.9	\$66.5	\$63.3
2	CC Media Holdings, Inc. (Clear Channel)	\$8,597.7	\$8,385.2	\$8,190.2	\$7,839.0	\$7,517.8	\$9,871.4	\$11,582.6	\$10,680.4	\$10,089.9	\$9,727.3
3	Citadel Broadcast Corp.	\$799.6	\$758.0	\$697.4	\$742.1	\$2,489.8	\$2,308.9	\$2,307.2			
4	Cox Radio Inc.	\$112.3	\$517.0	\$293.2	\$313.4	\$289.8					
5	Cumulus Media, Inc.	\$328.5	\$384.8	\$356.5	\$342.0	\$376.5	\$387.5	\$349.3	\$333.1	\$2,243.0	\$2,117.8
6	Emmis Communications Corp.			\$326.4	\$227.2	\$231.2	\$241.0	\$178.2	\$168.9	\$158.9	\$151.2
7	Entercom Communication Corp.	\$258.9	\$263.9	\$264.1	\$264.6	\$283.7	\$231.2	\$256.2	\$243.5	\$238.6	\$229.4
8	Radio One, Inc.	\$258.5	\$203.3	\$289.0	\$289.0	\$257.7	\$296.6	\$279.3			
9	Saga Communications, Inc.	\$119.6	\$124.6	\$148.0	\$144.1	\$148.7	\$147.4	\$147.2	\$143.4	\$136.3	\$143.3
10	Salem Communications Corp.	\$103.4	\$110.0	\$118.8	\$131.5	\$132.2	\$132.4	\$126.4	\$118.9	\$107.0	\$114.1
11	Spanish Broadcasting System, Inc.	\$128.6	\$254.0	\$201.5	\$134.3	\$146.9	\$126.0	\$123.4	\$114.9	\$129.1	\$67.9
12	TownSquare (f/k/a/ Regent Comm. Inc.)	\$45.2	\$56.1	\$56.2	\$81.3	\$82.7	\$74.7				
Total Implied Simulcast Invested Capital		\$10,799.3	\$11,111.0	\$10,992.7	\$10,566.0	\$12,022.2	\$13,878.0	\$15,410.5	\$11,869.0	\$13,169.3	\$12,614.3

Sources: Appendix D - Exhibits 5A-N.

Note: Highlighted companies are Pure Radio companies.

Appendix D – Exhibit 4C
Capital Charge and After-Tax EVA
2004-2013

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Radio Industry WACC (Beginning of the Year)		8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%	9.1%	6.1%	5.8%
Capital Charge (Beginning of the Year)											
1	Beasley Broadcast Group, Inc.	\$3.9	\$5.0	\$4.8	\$4.7	\$4.2	\$3.3	\$4.0	\$6.0	\$4.1	\$3.7
2	CCME - Implied	\$720.3	\$767.4	\$758.9	\$636.3	\$484.3	\$528.6	\$764.6	\$975.1	\$618.9	\$566.4
3	Citadel Broadcast Corp.	\$67.0	\$69.4	\$64.6	\$60.2	\$160.4	\$123.6	\$152.3			
4	Cox Radio Inc.	\$9.4	\$47.3	\$27.2	\$25.4	\$18.7					
5	Cumulus Media, Inc.	\$27.5	\$35.2	\$33.0	\$27.8	\$24.3	\$20.7	\$23.1	\$30.4	\$137.6	\$123.3
6	Emmis Communications Corp.			\$30.2	\$18.4	\$14.9	\$12.9	\$11.8	\$15.4	\$9.7	\$8.8
7	Entercom Communication Corp.	\$21.7	\$24.2	\$24.5	\$21.5	\$18.3	\$12.4	\$16.9	\$22.2	\$14.6	\$13.4
8	Radio One, Inc.	\$21.7	\$18.6	\$26.8	\$23.5	\$16.6	\$15.9	\$18.4			
9	Saga Communications, Inc.	\$10.0	\$11.4	\$13.7	\$11.7	\$9.6	\$7.9	\$9.7	\$13.1	\$8.4	\$8.3
10	Salem Communications Corp.	\$8.7	\$10.1	\$11.0	\$10.7	\$8.5	\$7.1	\$8.3	\$10.9	\$6.6	\$6.6
11	Spanish Broadcasting System, Inc.	\$10.8	\$23.2	\$18.7	\$10.9	\$9.5	\$6.7	\$8.1	\$10.5	\$7.9	\$4.0
12	TownSquare (f/k/a/ Regent Comm. Inc.)	\$3.8	\$5.1	\$5.2	\$6.6	\$5.3	\$4.0				
Total Capital Charge		\$904.7	\$1,016.9	\$1,018.5	\$857.7	\$774.4	\$743.1	\$1,017.3	\$1,083.6	\$807.8	\$734.5
After-Tax EVA											
1	Beasley Broadcast Group, Inc.	\$17.6	\$15.1	\$14.8	\$13.8	\$15.7	\$10.4	\$13.8	\$12.4	\$16.7	\$17.0
2	CCME - Implied	\$430.1	\$61.1	\$146.4	\$172.6	\$125.0	-\$167.1	-\$221.6	-\$385.0	\$7.9	\$11.5
3	Citadel Broadcast Corp.	-\$18.8	\$34.7	\$37.3	\$81.4	-\$4.3	-\$1.4	-\$29.5			
4	Cox Radio Inc.	\$97.9	\$62.2	\$82.6	\$78.8	\$72.3					
5	Cumulus Media, Inc.	\$42.1	\$25.3	\$29.5	\$43.7	\$46.8	\$38.4	\$47.6	\$50.2	\$48.3	\$39.1
6	Emmis Communications Corp.			\$19.6	\$28.8	\$25.0	\$6.6	\$17.5	\$5.1	\$11.6	\$16.4
7	Entercom Communication Corp.	\$85.7	\$84.4	\$73.0	\$83.2	\$71.4	\$53.9	\$61.6	\$45.9	\$65.1	\$58.8
8	Radio One, Inc.	\$75.5	\$80.7	\$60.7	\$44.5	\$39.0	\$30.6	\$22.1			
9	Saga Communications, Inc.	\$12.7	\$9.5	\$8.1	\$9.2	\$8.9	\$6.7	\$11.0	\$6.6	\$14.9	\$12.5
10	Salem Communications Corp.	\$26.4	\$28.6	\$25.4	\$26.8	\$26.7	\$30.5	\$28.0	\$25.9	\$30.4	\$30.0
11	Spanish Broadcasting System, Inc.	\$25.5	\$11.7	\$8.8	\$17.4	\$4.0	\$17.8	\$16.7	\$17.7	\$20.0	\$24.7
12	TownSquare (f/k/a/ Regent Comm. Inc.)	\$9.4	\$7.7	\$8.6	\$11.7	\$14.1	\$8.9				
Total After-Tax EVA		\$804.1	\$421.1	\$514.7	\$611.9	\$444.5	\$35.3	-\$32.8	-\$221.2	\$214.9	\$210.1

Sources: Appendix D - Exhibits 5A-N and Appendix D - Exhibit 6A.

Note: Highlighted companies are Pure Radio companies.

Appendix D – Exhibit 4D-1
Pre-Tax EVA Over Revenue
2004-2013

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Pre-Tax EVA											
1	Beasley Broadcast Group, Inc.	\$27.1	\$23.2	\$22.8	\$21.3	\$24.2	\$15.9	\$21.2	\$19.0	\$25.7	\$26.1
2	CCME - Implied	\$661.7	\$94.1	\$225.2	\$265.5	\$192.3	-\$257.2	-\$340.9	-\$592.2	\$12.2	\$17.7
3	Citadel Broadcast Corp.	-\$28.9	\$53.3	\$57.4	\$125.3	-\$6.6	-\$2.2	-\$45.5			
4	Cox Radio Inc.	\$150.7	\$95.7	\$127.0	\$121.2	\$111.2					
5	Cumulus Media, Inc.	\$64.8	\$39.0	\$45.3	\$67.3	\$72.0	\$59.1	\$73.3	\$77.3	\$74.3	\$60.2
6	Emmis Communications Corp.			\$30.1	\$44.2	\$38.4	\$10.2	\$26.9	\$7.9	\$17.9	\$25.2
7	Entercom Communication Corp.	\$131.8	\$129.8	\$112.2	\$128.0	\$109.8	\$83.0	\$94.7	\$70.6	\$100.2	\$90.5
8	Radio One, Inc.	\$116.2	\$124.2	\$93.3	\$68.5	\$60.0	\$47.1	\$34.1			
9	Saga Communications, Inc.	\$19.6	\$14.5	\$12.5	\$14.1	\$13.7	\$10.3	\$16.9	\$10.2	\$22.9	\$19.2
10	Salem Communications Corp.	\$40.6	\$43.9	\$39.1	\$41.2	\$41.0	\$46.9	\$43.1	\$39.8	\$46.7	\$46.1
11	Spanish Broadcasting System, Inc.	\$39.2	\$18.0	\$13.6	\$26.8	\$6.2	\$27.4	\$25.7	\$27.2	\$30.7	\$38.0
12	TownSquare (f/k/a/ Regent Comm. Inc.)	\$14.5	\$11.9	\$13.3	\$18.0	\$21.8	\$13.8				
	Total Pre-Tax EVA (All)	\$1,237.1	\$647.8	\$791.8	\$941.4	\$683.8	\$54.3	-\$50.5	-\$340.3	\$330.5	\$323.2
	Total Pre-Tax EVA (Pure Radio)	\$1,021.6	\$447.1	\$603.1	\$746.6	\$524.5	-\$87.6	-\$197.2	-\$425.3	\$212.4	\$194.6
	Total of firms around each year (All)	\$955.8	\$416.0	\$528.1	\$689.5	\$452.5	-\$16.8	-\$111.5	-\$348.1	\$312.6	\$297.9
	Total of firms around each year (Pure Radio)	\$856.4	\$339.5	\$462.9	\$607.4	\$391.6	-\$101.3	-\$197.2	-\$425.3	\$212.4	\$194.6
Revenue											
1	Beasley Broadcast Group, Inc.	\$122.2	\$124.3	\$125.2	\$133.9	\$121.4	\$96.7	\$98.0	\$97.7	\$100.2	\$104.9
2	CCME - Implied	\$6,971.4	\$3,944.3	\$4,169.2	\$3,535.1	\$3,399.4	\$2,853.9	\$3,067.7	\$3,157.5	\$3,299.9	\$3,296.9
3	Citadel Broadcast Corp.	\$411.5	\$419.9	\$432.9	\$719.8	\$863.1	\$723.6	\$739.6			
4	Cox Radio Inc.	\$438.2	\$437.9	\$440.5	\$444.9	\$410.2					
5	Cumulus Media, Inc.	\$320.1	\$327.8	\$334.3	\$328.3	\$311.5	\$256.0	\$263.3	\$549.5	\$1,076.6	\$1,026.1
6	Emmis Communications Corp.			\$359.5	\$361.2	\$333.9	\$242.6	\$251.3	\$236.0	\$196.1	\$205.1
7	Entercom Communication Corp.	\$423.5	\$432.5	\$440.5	\$468.4	\$438.8	\$372.4	\$391.4	\$382.7	\$388.9	\$377.6
8	Radio One, Inc.	\$319.8	\$371.1	\$367.0	\$330.3	\$316.4	\$272.1	\$279.9			
9	Saga Communications, Inc.	\$134.6	\$140.8	\$142.9	\$144.0	\$140.0	\$120.8	\$127.8	\$127.3	\$130.3	\$129.5
10	Salem Communications Corp.	\$196.9	\$211.8	\$227.8	\$231.7	\$220.7	\$199.2	\$206.9	\$218.2	\$229.2	\$236.9
11	Spanish Broadcasting System, Inc.	\$156.4	\$169.8	\$176.9	\$179.8	\$163.7	\$139.4	\$136.1	\$141.0	\$139.5	\$153.8
12	TownSquare (f/k/a/ Regent Comm. Inc.)	\$84.2	\$85.6	\$85.0	\$97.9	\$96.3	\$84.1				
	Total Revenues (All)	\$9,578.8	\$6,665.9	\$7,301.9	\$6,975.1	\$6,815.6	\$5,360.9	\$5,562.1	\$4,909.9	\$5,560.7	\$5,530.8
	Total Revenues (Pure Radio)	\$8,771.1	\$5,772.3	\$6,027.7	\$5,728.2	\$5,640.9	\$4,386.9	\$4,560.0	\$4,187.4	\$4,865.7	\$4,805.5
	Total of firms around each year (All)	\$8,736.7	\$5,771.3	\$6,049.8	\$5,740.9	\$5,658.7	\$4,762.1	\$5,030.9	\$4,673.9	\$5,364.6	\$5,325.7
	Total of firms around each year (Pure Radio)	\$8,248.7	\$5,248.8	\$5,502.2	\$5,185.4	\$5,134.3	\$4,302.7	\$4,560.0	\$4,187.4	\$4,865.7	\$4,805.5
Pre-Tax EVA / Revenue											
	Total Pre-Tax EVA / Revenue (All)	12.9%	9.7%	10.8%	13.5%	10.0%	1.0%	-0.9%	-6.9%	5.9%	5.8%
	Total Pre-Tax EVA / Revenue (Pure Radio)	11.6%	7.7%	10.0%	13.0%	9.3%	-2.0%	-4.3%	-10.2%	4.4%	4.0%
	Total of firms around each year (All)	10.9%	7.2%	8.7%	12.0%	8.0%	-0.4%	-2.2%	-7.4%	5.8%	5.6%
	Total of firms around each year (Pure Radio)	10.4%	6.5%	8.4%	11.7%	7.6%	-2.4%	-4.3%	-10.2%	4.4%	4.0%

Sources: Appendix D - Exhibits 5A-N.

Note: Highlighted companies are Pure Radio companies.

**Appendix D – Exhibit 4D-2
Pre-Tax EVA Over Revenue
2004-2013**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Pre-Tax EVA / Revenue										
1 Beasley Broadcast Group, Inc.	22.1%	18.7%	18.2%	15.9%	19.9%	16.5%	21.6%	19.5%	25.6%	24.9%
2 CCME - Implied	9.5%	2.4%	5.4%	7.5%	5.7%	-9.0%	-11.1%	-18.8%	0.4%	0.5%
3 Citadel Broadcast Corp.	-7.0%	12.7%	13.2%	17.4%	-0.8%	-0.3%	-6.1%			
4 Cox Radio Inc.	34.4%	21.9%	28.8%	27.2%	27.1%					
5 Cumulus Media, Inc.	20.2%	11.9%	13.6%	20.5%	23.1%	23.1%	27.8%	14.1%	6.9%	5.9%
6 Emmis Communications Corp.			8.4%	12.2%	11.5%	4.2%	10.7%	3.3%	9.1%	12.3%
7 Entercom Communication Corp.	31.1%	30.0%	25.5%	27.3%	25.0%	22.3%	24.2%	18.5%	25.8%	24.0%
8 Radio One, Inc.	36.3%	33.5%	25.4%	20.7%	18.9%	17.3%	12.2%			
9 Saga Communications, Inc.	14.5%	10.3%	8.8%	9.8%	9.8%	8.5%	13.2%	8.0%	17.6%	14.8%
10 Salem Communications Corp.	20.6%	20.7%	17.2%	17.8%	18.6%	23.5%	20.8%	18.2%	20.4%	19.5%
11 Spanish Broadcasting System, Inc.	25.1%	10.6%	7.7%	14.9%	3.8%	19.7%	18.9%	19.3%	22.0%	24.7%
12 TownSquare (f/k/a/ Regent Comm. Inc.)	17.3%	13.9%	15.6%	18.4%	22.6%	16.4%				

Sources: Appendix D - Exhibits 5A-N.

Note: Highlighted companies are Pure Radio companies.