MC Alcamo & Co

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For Immediate Release

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M.C. Alcamo & Co., Inc. Reports Broadcast Multiples at 10.7x

Investment Bank says Robust Trading Multiple Indicates Confidence and "Anticipation of Rising Profitability" Through 2010-11

New York, N.Y., January 7, 2010 – Media investment bank M.C. Alcamo & Co., Inc. today released its proprietary review of valuation multiples in broadcast media.

Effective at the close of trading on December 31, 2009, the six pure-play publicly-listed broadcasters were valued at an average multiple of 10.7 x EBITDA.

Michael Alcamo, the firm's President, said, "The robust multiple indicates significant confidence among investors – confidence in continued stock price appreciation and an anticipation of rising profitability throughout 2010-11. Investors are willing to pay nearly eleven times EBITDA for companies that are well-positioned to benefit from advertising growth in the recovery. The view that broadcast is somehow disfavored by investors turns out to be erroneous."

In addition, M.C. Alcamo & Co., Inc. studied trading data for fourteen listed companies with broadcast media divisions. The firm indexed trading multiples to the revenue arising from the firm's broadcast division. After indexing, the public trading multiple was 10.3 x. The following sets forth the firm's summary report:

U.S. Television Broadcast Industry
EV/ EBITDA multiples, as at December 31, 2009

six pure-play television broadcasters (51% of industry revenue)…	**10.7 x**
fourteen firms with broadcast divisions, stock prices indexed for each firm's exposure to broadcast revenue…………………	**10.3 x**
six pure-play television broadcasters, position of average stock price within the 52-week trading range………………………..	**.73**

Trading multiples illustrate a company's enterprise valuation at 12-31-09, divided by EBITDA for its trailing twelve months (debt is reported at par). On an individual asset basis, broadcast cash flow is normally higher than EBITDA, and therefore BCF multiples for individual markets or assets may be slightly lower. M&A multiples in specific markets are, moreover, highly dependent on the market's rating, the strength of a network affiliation, and other strategic and qualitative considerations.

In evaluating stock price levels, M.C. Alcamo & Co. noted that the average stock price of the six pure-play broadcasters was at 73% of its 52-week range. "As the S&P's upward momentum continues," the firm said, "we expect broadcast stocks to continue to recover, and then to meet and exceed their 52-week range."

Alcamo further noted, "The trading data reflect continuing market confidence in broadcast media. Moreover, we expect revenue and profits to continue to surprise investors throughout 2010. In the past two quarters, certain broadcast stocks were disfavored due to the uncertainty of ongoing lender negotiations. Improved operating visibility in 2010 will enable these groups to free up cash for investment or to pay down debt." Alcamo observed that the Television Bureau of Advertising recently reported that advertising and marketing executives expect political advertising in 2010 to total about $3 billion – among issue advertising, and Senatorial, Congressional and State House races. "This estimate could turn out to be low," he said.

"We see 2010 as an optimal time to bring station assets to market," said Alcamo. "Capital gain tax rates are likely to rise; station revenue and BCF will be up; and numerous well-capitalized, strategic purchasers are eager to grow through acquisition."

M.C. Alcamo & Co., Inc. will release its multiples data monthly throughout 2010. For comparative purposes, EV/ EBITDA multiples for well-capitalized companies in other industrial sectors were as follows:

sample EV/ EBITDA multiples
for well-capitalized, publicly-listed companies, as at 12-31-09

Dell Corporation	8.5 x	Microsoft Corporation	11.1 x
Hewlett-Packard Company	7.9 x	Intel Corporation	9.9 x
McDonald's Corporation	10.3 x	eBay Inc	10.4 x

About M.C. Alcamo & Co., Inc.

M.C. Alcamo & Co., Inc. is a New York-based investment banking firm specializing in mergers and acquisitions, workouts and restructuring, and private equity transactions. The firm serves diverse industries, including television broadcasting and business and consumer media, and advises numerous owners of broadcast assets, business newsletters and consumer media assets in strategic sale transactions.

In January 2009, the firm's research group forecasted the end of the recession for June 2009. In October, the firm evaluated the 2002 recovery and noted a "Recovery Multiplier" effect for broadcast media growth amounting to 2x GDP growth, and thus forecast growth in broadcast media of 6.0% for 2010. Please see www.mcalcamo.com.

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Annex A: Current Broadcast Multiples January 6, 2010

M.C. Alcamo & Co., Inc.
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Public comparables analysis
Television broadcast industry
As at: December 31, 2009

		MCACo equity analysis				MCACo multiples analysis		
							company share weighted	
			52-week		recent close as % of		index factor:	contrib. to
symbol	**company**	**12/31/09 close**	**low**	**high**	**high**	**EV/ EBITDA**	**BR as % TCR**	**index**
FSCI	Fisher Communications Group, Inc.	$ 16.25	$ 7.34	$ 24.25	67%	**14.07** x	100%	14.07
NXST	Nexstar Broadcasting Group Inc.	$ 4.05	$ 0.50	$ 4.21	96%	**11.16** x	100%	11.16
TVL	LIN Television Corporation	$ 4.46	$ 0.45	$ 6.25	71%	**10.78** x	100%	10.78
GTN	Gray Television, Inc.	$ 1.50	$ 0.28	$ 3.57	42%	**10.32** x	100%	10.32
SBGI	Sinclair Broadcast Group, Inc.	$ 4.03	$ 0.85	$ 5.29	76%	**8.69** x	100%	8.69
BLC	Belo Corporation	$ 5.44	$ 0.47	$ 6.18	88%	**9.25** x	100%	9.25
MDP	Meredith Corporation	$ 30.85	$ 10.60	$ 33.17	93%	**8.36** x	20%	1.68
MEG	Media General, Inc.	$ 7.84	$ 1.25	$ 11.65	67%	**8.82** x	41%	3.58
SSP	The E.W. Scripps Company	$ 6.96	$ 0.67	$ 9.00	77%	**10.10** x	33%	3.30
GCI	Gannett Company, Inc.	$ 14.85	$ 1.85	$ 15.99	93%	**5.80** x	11%	0.66
WPO	Washington Post Company	$ 439.60	$ 300.16	$ 495.60	89%	**6.78** x	7%	0.46
SGA	Saga Communications	$ 12.54	$ 3.00	$ 17.70	71%	**6.17** x	13%	0.83
EVC	Entravision Communications Corp.	$ 3.40	$ 0.12	$ 3.60	94%	**12.11** x	63%	7.60
MHP	The McGraw Hill Companies, Inc.	$ 33.51	$ 17.22	$ 35.24	95%	**7.72** x	2%	0.13
JRN	Journal Communications Inc.	$ 3.89	$ 0.36	$ 4.80	81%	**6.85** x	39%	2.64
							n =	
average EBITDA multiple, six pure-play, well-capitalized broadcasters						**10.7 x**	8.3	85.15
average multiple, indexed to reflect revenue portions in broadcasting								**10.3 x**

broadcast revenue of Br-6, 2008	2,623,854	x 000
broadcast revenue of all Br-14, 2008	5,153,171	x 000
Br-6 broadcast revenue as portion of listed industry revenue	50.9%	
Trading Range Data: Br-6, average within 52-week range	73%	
Trading Range Data: Br-14, average within 52-week range	80%	

TCR = Total Company Revenue
TIR = Total Industry Revenue