

## Five Year Financial Highlights

	Year Ended December 31,				
	1999(1)	1998(1)	1997 (1)	1996 (2)	1995
<i>(in thousands, except per share data)</i>					
<b>Statement of Operations Data</b>					
Revenues	\$143,953	\$128,890	\$103,548	\$ 79,305	\$ 58,616
Operating income (3)	22,060	24,927	20,730	16,079	6,860
Income (loss) from continuing operations	(6,315)	41,659	(1,402)	5,678	931
Income (loss) from continuing operations available to common stockholders	(7,325)	40,342	(2,812)	5,302	931
Income (loss) from continuing operations available to common stockholders per common share (4):					
Basic	(0.57)	3.38	(0.24)	0.65	0.14
Diluted	(0.57)	3.25	(0.24)	0.62	0.14
Cash dividends per common share (4)	\$ 0.08	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.05
<b>Other Financial Data</b>					
Media Cash Flow (5)	\$ 50,944	\$ 46,624	\$ 38,061	\$ 27,952	\$ 15,559
Cash flow provided by (used in):					
Operating activities	20,842	20,074	9,744	12,092	7,600
Investing activities	(126,780)	(55,299)	(57,498)	(205,068)	(8,929)
Financing activities	\$105,839	\$ 34,744	\$ 49,071	\$ 193,467	\$ 1,331
<b>Balance Sheet Data (at end of period)</b>					
Total assets	\$658,157	\$468,974	\$345,051	\$ 298,664	\$ 78,240
Long-term debt (including current portion)	381,702	270,655	227,076	173,368	54,324
Total stockholders' equity	\$168,188	\$126,703	\$92,295	\$ 95,226	\$ 8,986

- (1) See Note B to the Company's 1999 Audited Consolidated Financial Statements with respect to acquisitions and dispositions.
- (2) On September 30, 1996, the Company purchased from First American Media, Inc. substantially all of the assets used in the operation of WVLT-TV and WCTV-TV as well as the assets used in the operations of a satellite uplink and production services business and a communications and paging business. On January 4, 1996, the Company purchased substantially all of the assets of WRDW-TV. The Company sold the assets of KTVE Inc. on August 20, 1996.
- (3) Operating income excludes gain on disposition of television stations of \$72.6 million recognized for the exchange of WALB-TV in 1998 and \$5.7 million recognized for the sale of KTVE Inc. in 1996. Operating income also excludes charges relating to valuation adjustments of goodwill and other assets of \$2.1 million for the year ended December 31, 1998.
- (4) On August 20, 1998, the Company's Board of Directors authorized a 50% stock dividend, payable on September 30, 1998, to stockholders of record of the Class A and Class B Common Stock on September 16, 1998 to effect a three for two stock split. Also on August 17, 1995, the Company's Board of Directors authorized a 50% stock dividend on the Company's Class A Common Stock payable on October 2, 1995, to stockholders of record on September 8, 1995, to effect a three for two stock split. All applicable share and per share data have been adjusted to give effect to these stock splits.
- (5) See Note J to the Company's 1999 Audited Consolidated Financial Statements with respect to the computation of Media Cash Flow.