

Quarterly Industry Update

As of December 31, 2013

Industry: Television Broadcasting



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Television Broadcasting industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since December 31, 2012, the median 52-week share price return of the Television Broadcasting industry has increased by 42.4%. In the last quarter, the median price-to-earnings multiple increased from 16.2x to 17.8x.

Comparable Public Company Key Statistics

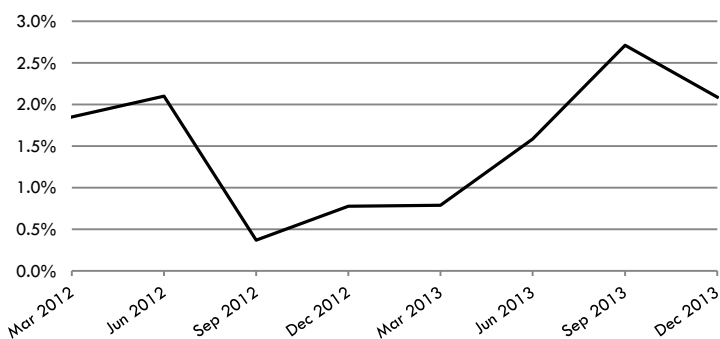
Median 52-Week Return	42.4%	Median EV/Revenue Multiple	3.7x	Median Price/Earnings Multiple	17.8x
Median 3-Year CAGR Return	29.4%	Median EV/EBITDA Multiple	11.6x	Median EV/Gross CF Multiple	17.4x

Comparable Public Company Market Price Returns (As of December 31, 2013)

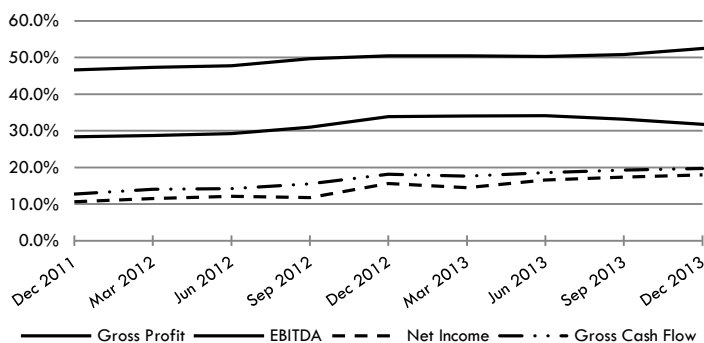
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
CBS Corporation	67.5%	15.6%	67.5%	53.3%	49.6%	50.7%	40.2%	42.5%	35.6%	71.6%	-69.9%
Central European Media Enterprises Ltd.	-37.9%	-26.9%	-37.9%	-23.3%	-42.6%	-29.3%	-5.2%	-68.0%	-13.8%	8.7%	-81.3%
Crown Media Holdings Inc.	90.8%	14.6%	90.8%	70.8%	10.4%	4.4%	52.9%	-53.8%	80.7%	-49.1%	-56.2%
Discovery Communications, Inc.	42.4%	7.1%	42.4%	48.6%	29.4%	44.9%	54.9%	-1.8%	36.0%	116.6%	N/A
Entravision Communications Corporation	266.9%	3.2%	266.9%	97.6%	33.3%	31.3%	6.4%	-39.3%	-24.4%	117.9%	-80.1%
Scripps Networks Interactive, Inc.	49.2%	10.6%	49.2%	42.7%	18.6%	31.5%	36.5%	-18.0%	24.7%	88.6%	N/A
AMC Networks Inc.	37.6%	-0.6%	37.6%	34.6%	N/A	N/A	31.7%	N/A	N/A	N/A	N/A
Viacom, Inc.	65.6%	4.5%	65.6%	38.7%	30.2%	35.6%	16.1%	14.6%	33.2%	56.0%	-56.6%
Twenty-First Century Fox, Inc.	37.9%	5.0%	37.9%	40.4%	34.2%	31.1%	43.0%	22.5%	6.4%	50.6%	-55.6%
Starz	-74.8%	3.9%	-74.8%	-38.8%	N/A	N/A	48.6%	N/A	N/A	N/A	N/A
Grupo Televisa, S.A.B.	13.8%	8.3%	13.8%	19.9%	5.3%	15.2%	26.2%	-18.8%	24.9%	39.0%	-37.1%
Median of Industry Public Companies	42.4%	5.0%	42.4%	40.4%	29.4%	31.3%	36.5%	-18.0%	24.9%	56.0%	-56.6%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Television Broadcasting Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Television Broadcasting Industry

Date:	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013
EV/Revenues Multiple	2.8x	2.9x	3.0x	3.0x	3.2x	3.2x	3.2x	3.6x	3.7x
EV/EBITDA Multiple	8.2x	8.2x	9.3x	9.7x	9.4x	9.8x	10.3x	11.2x	11.6x
Price/Earnings Multiple	14.2x	17.4x	17.3x	21.1x	15.1x	15.6x	16.0x	16.2x	17.8x
EV/Gross Cash Flows Multiple	15.8x	16.1x	21.8x	18.8x	15.8x	15.4x	15.6x	17.4x	17.4x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Steven Kam at 415-392-0888 for additional information or questions in connection with this research report.

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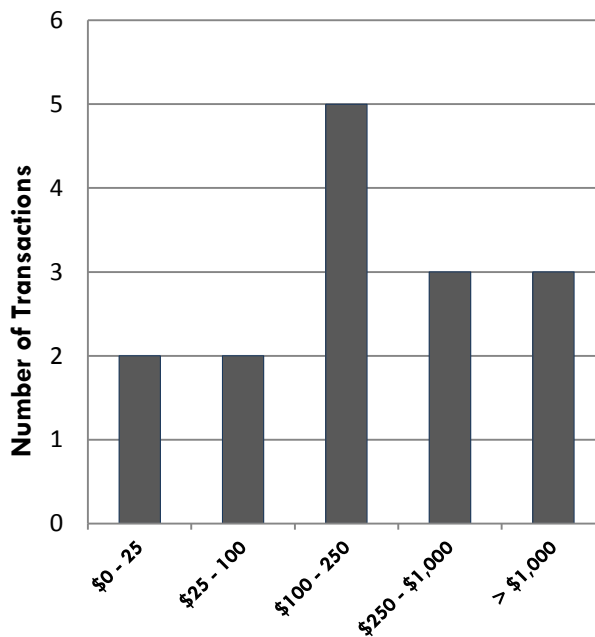
Industry Initial Public Offerings (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
5/11/2011	Phoenix New Media Limited	\$11.00	12.8	\$140.4	\$72.3	\$0.0	\$92.2	\$7.6	\$5.1	\$7.6
10/31/2006	RR Media Ltd.	\$12.50	3.8	\$47.5	\$27.3	\$0.0	\$40.5	\$11.9	\$7.0	N/A
5/31/2006	CTC Media, Inc	\$14.00	24.7	\$345.9	\$288.5	\$21.2	\$273.6	\$133.7	\$72.0	\$137.0
3/23/2006	Global Traffic Network Inc.	\$5.00	3.8	\$19.0	\$6.6	\$2.2	\$15.4	\$2.5	\$1.4	N/A
11/24/2003	Nexstar Broadcasting Group, Inc.	\$14.00	10.0	\$140.0	\$557.2	\$462.7	\$270.1	\$103.3	(\$96.5)	N/A
9/23/2003	Journal Communications, Inc.	\$15.00	17.3	\$258.8	\$742.9	\$75.0	\$824.6	\$167.2	\$61.6	N/A
8/2/2000	Entravision Communications Corporation	\$16.50	39.5	\$752.3	\$604.3	\$487.5	\$85.7	\$6.3	(\$74.3)	\$29.3
5/3/2000	Crown Media Holdings Inc.	\$14.00	10.0	\$140.0	\$88.2	\$30.3	\$33.9	\$0.8	(\$60.7)	N/A
Median of All IPOs		nm	nm	\$140.2	\$188.4	\$25.8	\$88.9	\$9.8	\$3.2	\$29.3

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
10/25/2013	Lotus Communications Corp.	TMA TIG LLC	\$1.2	100%
8/8/2013	Fisher Communications	Sinclair Broadcast Group	\$373.6	100%
7/5/2013	Astral Media Inc.	Bell Media Inc.	\$3,422.0	100%
5/17/2013	Outdoor Channel Holdings	Kroenke Sports	\$265.0	100%
11/19/2012	Consolidated Media	News Limited	\$2,244.0	100%
10/19/2012	Score Media Inc.	Rogers Media Inc.	\$151.3	100%
4/3/2012	Plum TV	Media Greenhouse	\$15.2	100%
3/30/2012	WLNY-TV	CBS Television Stations	\$55.0	100%
4/1/2011	CTVglobemedia	BCE	\$3,126.9	85%
3/30/2011	Telestar S.A.	Hyperion SA	\$26.6	100%
3/1/2011	CJ Media	CJ E&M	\$112.1	100%
11/9/2010	Alloy	Natixis Private Equity	\$139.3	100%
10/13/2010	Shed Media	Warner Bros.	\$199.5	100%
7/23/2010	Channel 5 Broadcasting	Northern and Shell	\$160.6	100%
3/29/2010	Zee News	Zee Entertainment	\$258.8	100%
Median of All Transaction Targets			\$160.6	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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