

## **LBI Media, Inc. Reports Fourth Quarter and Full Year 2010 Results**

### **Burbank, CA – March 7, 2011 – LBI Media, Inc. reports its financial results for the fourth quarter and year ended December 31, 2010**

For the three months ended December 31, 2010, net revenues increased by \$4.8 million, or 19%, to \$30.7 million, from \$25.9 million for the same period in 2009. Net revenues for the twelve months ended December 31, 2010 increased by \$12.8 million, or 13%, to \$115.7 million, from \$102.9 million for the same period in 2009.

Adjusted EBITDA increased by \$2.8 million, or 45%, to \$9.2 million for the three months ended December 31, 2010, from \$6.4 million for the same period in 2009. Adjusted EBITDA for the full year ended December 31, 2010 increased by 3%, or \$1.1 million, to \$35.7 million as compared to \$34.6 million for the year ended December 31, 2009.

Commenting on the company's earnings results, Lenard Liberman, Chief Executive Officer and President said, "We are pleased to confirm our fourth quarter and full year 2010 results, as we previously announced last month. Our results for the fourth quarter of 2010 represent our fourth consecutive quarter of year-over-year revenue growth. This growth was led by incremental revenues from our national broadcast television network, EstrellaTV, and improved performance from our owned and operated radio and television stations. EstrellaTV is now broadcast in 37 markets that comprise approximately 77% of the U.S. Hispanic television households. We anticipate expanding the reach of EstrellaTV through additional affiliates and other distribution channels.

Our owned and operated radio and television stations also continue to perform well and rank among the top Hispanic stations in their respective markets. Both our owned and operated radio and television stations showed revenue growth in the fourth quarter of 2010. With a strengthening economy and the anticipated growth in the U.S. Hispanic population, we believe that our underlying business units have strong growth prospects."

#### **Results for the Three Months Ended December 31, 2010**

Net revenues increased by \$4.8 million, or 19%, to \$30.7 million for the three months ended December 31, 2010, from \$25.9 million for the same period in 2009. The change was primarily attributable to increased advertising revenue in both our radio and television segments, reflecting strong advertiser demand resulting from our improved station ratings and highly rated national television network, EstrellaTV.

Net revenues for our television segment increased by \$3.7 million, or 32%, to \$15.4 million for the three months ended December 31, 2010, from \$11.7 million for the same period in 2009. This increase was primarily attributable to increased advertising revenue in our television segment, reflecting incremental revenue from our EstrellaTV television network, as well as growth in our California and Texas markets.

Net revenues for our radio segment increased by \$1.2 million, or 8%, to \$15.3 million for the three months ended December 31, 2010, from \$14.1 million for the same period in 2009. Advertising revenues increased in our California and Texas markets.

Total operating expenses increased by \$1.8 million, or 8%, to \$24.6 million for the three months ended December 31, 2010, as compared to \$22.8 million for the same period in 2009. This increase was primarily attributable to a \$2.2 million increase in program and technical expenses resulting from incremental costs related to our EstrellaTV network, including satellite, ratings service and related costs, and an increase in amortization of capitalized costs related to the production of our original programming content, partially offset by a \$0.2 million decrease in promotional and selling, general and administrative expenses and a \$0.2 million decrease in depreciation and amortization expense and loss on sale and disposal of property and equipment.

Adjusted EBITDA<sup>(1)</sup> increased by \$2.8 million, or 45%, to \$9.2 million for the three months ended December 31, 2010, as compared to \$6.4 million for the same period in 2009. The increase was primarily the result of the increase in net revenues and a decrease in promotional and selling, general and administrative expenses, partially offset by the increase in program and technical expenses.

We recognized a net loss of \$0.5 million for the three months ended December 31, 2010, as compared to income of \$0.2 million for the same period of 2009, a change of \$0.7 million. This change was primarily attributable to an increase in our income tax provision, and the absence of operations from a radio station that we sold in December 2009, partially offset by an increase in operating income.

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(1) We define Adjusted EBITDA as net income or loss less discontinued operations, net of income taxes, plus income tax expense or benefit, gain or loss on sale and disposal of property and equipment, net interest expense, interest rate swap expense or income, impairment of broadcast licenses and long-lived assets, depreciation and amortization, stock-based compensation expense, impairments of equity method investments and equity in gain or loss of equity method investments. Management considers this measure an important indicator of our performance because it eliminates the effects of certain non-cash items, our discontinued operations and our capital structure. This measure should be considered in addition to, but not as a substitute for, or superior to, other measures of liquidity and financial performance prepared in accordance with accounting principles generally accepted in the U.S., such as cash flows from operating activities, operating income or loss and net income or loss. In addition, our definition of Adjusted EBITDA may differ from those of many companies reporting similarly named measures. See tables at the end of this press release for a reconciliation of net (loss) income to Adjusted EBITDA.

## Results for the Year Ended December 31, 2010

Net revenues increased by \$12.8 million, or 13%, to \$115.7 million for the year ended December 31, 2010, from \$102.9 million for the same period in 2009. The change was primarily attributable to increased advertising revenue from our EstrellaTV national network, as well as modest overall revenue growth from both our owned and operated stations in our television and radio segments.

Net revenues for our television segment increased by \$12.0 million, or 27%, to \$55.8 million for the year ended December 31, 2010, from \$43.8 million for the same period in 2009. This increase was primarily attributable to increased advertising revenue in our television segment, reflecting incremental revenue from our EstrellaTV national television network, as well as growth in our California and Texas markets.

Net revenues for our radio segment increased by \$0.8 million, or 1%, to \$59.9 million for the year ended December 31, 2010, from \$59.1 million for the same period in 2009. This change was primarily attributable to a modest increase in advertising revenue in our Dallas market, partially offset by slight declines in our Southern California and Houston markets.

Total operating expenses decreased by \$108.4 million, or 53%, to \$97.9 million for the year ended December 31, 2010, as compared to \$206.3 million for the same period in 2009. This decrease was primarily attributable to a \$119.3 million decrease in broadcast license and long-lived asset impairment charges. Excluding the impact of the impairment charges, total operating expenses increased by \$10.9 million, or 13.6%, to \$90.7 million for year ended December 31, 2010. This increase was primarily attributable to a \$13.4 million increase in program and technical expenses, resulting from incremental costs related to our EstrellaTV network, including satellite, ratings service and related costs, and an increase in amortization of capitalized costs related to the production of original programming content.

These increases were partially offset by a \$1.6 million gain on our assignment of an asset purchase agreement to acquire the selected assets of a radio station to a third party, and a \$1.2 million reduction in loss on sale and disposal of property and equipment, resulting from the absence in 2010 of the disposal of certain analog television transmission equipment.

Adjusted EBITDA increased by \$1.1 million, or 3%, to \$35.7 million for the year ended December 31, 2010, as compared to \$34.6 million for the same period in 2009. This change was primarily attributable to the increase in revenues in our television segment and the \$1.6 million gain on assignment of an asset purchase agreement to a third party, partially offset by the increase in program and technical expenses.

We recognized a net loss of \$9.5 million for the year ended December 31, 2010, as compared to a net loss of \$107.3 million for the same period of 2009, a change of \$97.8 million. The change was primarily attributable to the \$119.3 million decrease in broadcast license and long-lived asset impairment charges, partially offset by a \$22.3 million increase in income tax expense and other factors noted above.

## Fourth Quarter 2010 Conference Call

We will host a conference call to discuss our financial results for the three months and full year ended December 31, 2010 on Monday, March 7, 2011 at 1:00 PM Eastern Time. Interested parties may participate in the conference call by dialing (877) 719-9789 beginning fifteen minutes prior to the scheduled start time of the call, asking for the "LBI Media, Inc. Fourth Quarter 2010 Results Conference Call", and providing confirmation code 5327370 to the operator. The conference call will be recorded and made available for replay through Friday, March 11, 2011. Investors may listen to the replay of the call by dialing (888) 203-1112, then entering the passcode 5327370.

## Information for Holders of LBI Media's 8½% Senior Subordinated Notes due 2017

The financial results for LBI Media, Inc.'s year ended December 31, 2010 will be posted on our website at [www.lbimedia.com/investors.html](http://www.lbimedia.com/investors.html). Holders and beneficial owners of LBI Media, Inc.'s 8½% Senior Subordinated Notes due 2017 may access this information by contacting Wisdom Lu at (818) 729-5316 to receive a temporary username and password.

## About LBI Media, Inc.

We are a leading Spanish-language entertainment company and one of the largest Spanish-language radio and television broadcasters in the United States, based on revenues and number of stations. We own 21 radio stations (fifteen FM and six AM) and nine television stations in greater Los Angeles, CA (including Riverside, San Bernardino and Orange counties), Chicago, IL, Dallas-Ft. Worth, TX, Denver, CO, Houston, TX, New York, NY, Phoenix, AZ, Salt Lake City, Utah, and San Diego, CA. In addition, we own "EstrellaTV", a leading Spanish-language national television broadcast network in the United States. We also own four television production facilities that we use to produce our core television programming. We are affiliated with television stations in various states and along with our owned and operated television stations, broadcast EstrellaTV in 37 U.S. designated market areas, including nine each in California and Texas, four in Florida, three in Arizona, two in Nevada and one each in Colorado, Illinois, Kansas, Nebraska, New Mexico, New York, North Carolina, Oklahoma, Oregon, and Utah.

## **Forward Looking Statements**

This press release contains certain forward-looking statements within the meaning of the U.S. securities laws. These statements are based upon current expectations and involve certain risks and uncertainties, including those related to the expected future operating performance of our radio stations, television stations and studio operations. Forward-looking statements include but are not limited to information preceded by, or that include the words, “believes”, “expects”, “prospects”, “pacing”, “anticipates”, “could”, “estimates”, “forecasts” or similar expressions. The reader should note that these statements may be impacted by several factors, including economic changes, regulatory changes, increased competition, the timing of announced acquisitions or station upgrades, the successful integration of television and radio assets we acquire, changes in the broadcasting industry generally, and changes in interest rates. Accordingly, our actual performance and results may differ significantly from those anticipated in the forward-looking statements. Please see the recent public filings of our parent, LBI Media Holdings, Inc., for information about these and other risks that may affect us. We and our parent, LBI Media Holdings, Inc., undertake no obligation to update or revise the information contained herein because of new information, future events or otherwise, except as required by law.

**Contact: Wisdom Lu, CFA**  
**Chief Financial Officer**  
**(818) 729-5316**

**Results of Operations:**

**LBI MEDIA, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(In thousands)

|   | Three Months Ended<br>December 31, |                 | Twelve Months Ended<br>December 31, |                     |
|---|------------------------------------|-----------------|-------------------------------------|---------------------|
|   | 2010                               | 2009            | 2010                                | 2009                |
| Net revenues.....   | \$ 30,714                          | \$ 25,859       | \$ 115,736                          | \$102,921           |
| Operating expenses:   |                                    |                 |                                     |                     |
| Program and technical, exclusive of depreciation and<br>amortization shown below.....               | 10,918                             | 8,718           | 38,240                              | 24,848              |
| Promotional, exclusive of depreciation and amortization<br>shown below.....                         | 1,427                              | 1,184           | 3,465                               | 3,323               |
| Selling, general and administrative, exclusive of<br>depreciation and amortization shown below..... | 9,168                              | 9,610           | 39,925                              | 40,132              |
| Depreciation and amortization.....  | 2,536                              | 2,444           | 10,042                              | 9,703               |
| Loss on sale and disposal of property and equipment.....  | 548                                | 866             | 611                                 | 1,807               |
| Impairment of broadcast licenses and long-lived assets.....   | —                                  | —               | 7,222                               | 126,543             |
| Gain on assignment of asset purchase agreement.....   | —                                  | —               | (1,599)                             | —                   |
| Total operating expenses.....   | <u>24,597</u>                      | <u>22,822</u>   | <u>97,906</u>                       | <u>206,356</u>      |
| Operating income (loss).....  | 6,117                              | 3,037           | 17,830                              | (103,435)           |
| Interest expense, net of amounts capitalized.....   | (7,082)                            | (7,086)         | (28,158)                            | (28,300)            |
| Interest rate swap income.....  | 750                                | 802             | 2,088                               | 2,393               |
| Equity in losses of equity method investment.....   | —                                  | (9)             | —                                   | (112)               |
| Interest and other income.....  | <u>206</u>                         | <u>130</u>      | <u>775</u>                          | <u>496</u>          |
| Loss before (provision for) benefit from income taxes and<br>discontinued operations.....           | (9)                                | (3,126)         | (7,465)                             | (128,958)           |
| (Provision for) benefit from income taxes.....  | <u>(482)</u>                       | <u>2,654</u>    | <u>(2,058)</u>                      | <u>20,261</u>       |
| Loss from continuing operations.....  | (491)                              | (472)           | (9,523)                             | (108,697)           |
| Income from discontinued operations, net of income taxes.....                                       | —                                  | 690             | —                                   | 1,398               |
| Net (loss) income.....  | <u>\$ (491)</u>                    | <u>\$ 218</u>   | <u>\$ (9,523)</u>                   | <u>\$ (107,299)</u> |
| Adjusted EBITDA (1).....  | <u>\$ 9,208</u>                    | <u>\$ 6,354</u> | <u>\$ 35,731</u>                    | <u>\$ 34,646</u>    |

(1) Refer to our definition of Adjusted EBITDA in footnote (1). Also, see the tables at the end of this press release for a reconciliation of net (loss) income to Adjusted EBITDA.

Results of Operations (continued):

**LBI MEDIA, INC.**  
**UNAUDITED SELECTED SEGMENT DATA**  
(In thousands)

|   | Three Months Ended<br>December 31, |                  |             | Twelve Months Ended<br>December 31, |                     |              |
|---|------------------------------------|------------------|-------------|-------------------------------------|---------------------|--------------|
|   | 2010                               | 2009             | %           | 2010                                | 2009                | %            |
|   |                                    |                  | Change      |                                     |                     | Change       |
| Net revenues:   |                                    |                  |             |                                     |                     |              |
| Radio   | \$ 15,282                          | \$ 14,138        | 8%          | \$ 59,949                           | \$ 59,120           | 1%           |
| Television  | 15,432                             | 11,721           | 32%         | 55,787                              | 43,801              | 27%          |
| Total   | <u>\$ 30,714</u>                   | <u>\$ 25,859</u> | <u>19%</u>  | <u>\$ 115,736</u>                   | <u>\$ 102,921</u>   | <u>12%</u>   |
| Total operating expenses before stock-based compensation expense, depreciation, loss on sale and disposal of property and equipment and impairment of broadcast licenses and long-lived assets: |                                    |                  |             |                                     |                     |              |
| Radio   | \$ 8,010                           | \$ 9,176         | -13%        | \$ 33,288                           | \$ 34,597           | -4%          |
| Television  | 13,496                             | 10,329           | 31%         | 48,316                              | 33,678              | 43%          |
| Total   | <u>\$ 21,506</u>                   | <u>\$ 19,505</u> | <u>10%</u>  | <u>\$ 81,604</u>                    | <u>\$ 68,275</u>    | <u>20%</u>   |
| Gain on assignment of asset purchase agreement:   |                                    |                  |             |                                     |                     |              |
| Radio   | \$ -                               | \$ -             | 0%          | \$ (1,599)                          | \$ -                | -100%        |
| Television  | -                                  | -                | 0%          | -                                   | -                   | 0%           |
| Total   | <u>\$ -</u>                        | <u>\$ -</u>      | <u>0%</u>   | <u>\$ (1,599)</u>                   | <u>\$ -</u>         | <u>-100%</u> |
| Stock-based compensation expense:   |                                    |                  |             |                                     |                     |              |
| Corporate   | \$ 7                               | \$ 7             | 0%          | \$ 26                               | \$ 28               | -7%          |
| Total   | <u>\$ 7</u>                        | <u>\$ 7</u>      | <u>0%</u>   | <u>\$ 26</u>                        | <u>\$ 28</u>        | <u>-7%</u>   |
| Depreciation:   |                                    |                  |             |                                     |                     |              |
| Radio   | \$ 1,333                           | \$ 1,241         | 7%          | \$ 5,355                            | \$ 4,841            | 11%          |
| Television  | 1,203                              | 1,203            | 0%          | 4,687                               | 4,862               | -4%          |
| Total   | <u>\$ 2,536</u>                    | <u>\$ 2,444</u>  | <u>4%</u>   | <u>\$ 10,042</u>                    | <u>\$ 9,703</u>     | <u>3%</u>    |
| Loss on sale and disposal of property and equipment:  |                                    |                  |             |                                     |                     |              |
| Radio   | \$ 229                             | \$ 150           | 53%         | \$ 299                              | \$ 182              | 64%          |
| Television  | 319                                | 716              | -55%        | 312                                 | 1,625               | -81%         |
| Total   | <u>\$ 548</u>                      | <u>\$ 866</u>    | <u>37%</u>  | <u>\$ 611</u>                       | <u>\$ 1,807</u>     | <u>-66%</u>  |
| Impairment of broadcast licenses and long-lived assets:   |                                    |                  |             |                                     |                     |              |
| Radio   | \$ -                               | \$ -             | 0%          | \$ 39                               | \$ 79,040           | -100%        |
| Television  | -                                  | -                | 0%          | 7,183                               | 47,503              | -85%         |
| Total   | <u>\$ -</u>                        | <u>\$ -</u>      | <u>0%</u>   | <u>\$ 7,222</u>                     | <u>\$ 126,543</u>   | <u>-94%</u>  |
| Operating income (loss):  |                                    |                  |             |                                     |                     |              |
| Radio   | \$ 5,710                           | \$ 3,571         | 60%         | \$ 22,567                           | \$ (59,540)         | 138%         |
| Television  | 414                                | (527)            | 79%         | (4,711)                             | (43,867)            | 89%          |
| Corporate   | (7)                                | (7)              | 0%          | (26)                                | (28)                | 7%           |
| Total   | <u>\$ 6,117</u>                    | <u>\$ 3,037</u>  | <u>201%</u> | <u>\$ 17,830</u>                    | <u>\$ (103,435)</u> | <u>117%</u>  |
| Adjusted EBITDA (2)   |                                    |                  |             |                                     |                     |              |
| Radio   | \$ 7,272                           | \$ 4,962         | 47%         | \$ 28,260                           | \$ 24,523           | 15%          |
| Television  | 1,936                              | 1,392            | 39%         | 7,471                               | 10,123              | -26%         |
| Total   | <u>\$ 9,208</u>                    | <u>\$ 6,354</u>  | <u>45%</u>  | <u>\$ 35,731</u>                    | <u>\$ 34,646</u>    | <u>-8%</u>   |

<sup>(2)</sup> See footnote (1). Also, see the tables at the end of this release for a reconciliation of operating income (loss) for each segment to Adjusted EBITDA for such segment.

Results of Operations (continued):

**LBI MEDIA, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands)

|  | <u>December 31,</u><br><u>2010</u> | <u>December 31,</u><br><u>2009</u> |
|--|------------------------------------|------------------------------------|
| <b>Assets</b>  |                                    |                                    |
| Current assets:  |                                    |                                    |
| Cash and cash equivalents.....                           | \$ 294                             | \$ 178                             |
| Accounts receivable, net.....                            | 23,344                             | 18,745                             |
| Current portion of television program costs, net.....    | 640                                | 507                                |
| Amounts due from related parties.....                    | 409                                | 387                                |
| Current portion of employee advances.....                | 105                                | 241                                |
| Prepaid expenses and other current assets.....           | 1,578                              | 1,258                              |
| Assets held for sale.....                                | -                                  | 1,403                              |
| Total current assets.....                                | <u>26,370</u>                      | <u>22,719</u>                      |
| Property and equipment, net.....                         | 94,163                             | 91,989                             |
| Broadcast licenses, net.....                             | 166,653                            | 161,660                            |
| Deferred financing costs, net.....                       | 4,660                              | 5,915                              |
| Notes receivable from related parties.....               | 3,034                              | 3,024                              |
| Employee advances, excluding current portion.....        | 1,790                              | 1,529                              |
| Television program costs, excluding current portion..... | 10,181                             | 6,734                              |
| Notes receivable from parent.....                        | 26,055                             | 17,839                             |
| Other assets.....  | 3,734                              | 4,747                              |
| Total assets.....  | <u>\$ 336,640</u>                  | <u>\$ 316,156</u>                  |
| <b>Liabilities and shareholder's deficiency</b>          |                                    |                                    |
| Current liabilities:                                     |                                    |                                    |
| Cash overdraft.....                                      | \$ 1,050                           | \$ 494                             |
| Accounts payable.....                                    | 2,858                              | 2,874                              |
| Accrued liabilities.....                                 | 8,049                              | 5,535                              |
| Accrued interest.....                                    | 8,625                              | 8,610                              |
| Amounts due to parent.....                               | 1,283                              | 1,956                              |
| Current portion of long-term debt.....                   | 1,364                              | 1,355                              |
| Total current liabilities.....                           | <u>23,229</u>                      | <u>20,824</u>                      |
| Long-term debt, excluding current portion.....           | 402,174                            | 375,486                            |
| Fair value of interest rate swap.....                    | 3,146                              | 5,234                              |
| Deferred income taxes.....                               | 20,160                             | 18,482                             |
| Other liabilities.....                                   | 2,890                              | 1,579                              |
| Total liabilities.....                                   | <u>451,599</u>                     | <u>421,605</u>                     |
| Shareholder's deficiency:                                |                                    |                                    |
| Common stock.....  | -                                  | -                                  |
| Additional paid-in capital.....                          | 101,787                            | 101,774                            |
| Accumulated deficit.....                                 | (216,746)                          | (207,223)                          |
| Total shareholder's deficiency.....                      | <u>(114,959)</u>                   | <u>(105,449)</u>                   |
| Total liabilities and shareholder's deficiency.....      | <u>\$ 336,640</u>                  | <u>\$ 316,156</u>                  |

## Results of Operations (continued):

The table set forth below reconciles net (loss) income, calculated and presented in accordance with U.S. generally accepted accounting principles, to Adjusted EBITDA:

|  | Three Months Ended<br>December 31, |                 | Twelve Months Ended<br>December 31, |                  |
|--|------------------------------------|-----------------|-------------------------------------|------------------|
|  | 2010                               | 2009            | 2010                                | 2009             |
|  | (In thousands)                     |                 |                                     |                  |
| Net (loss) income .....                                      | \$ (491)                           | \$ 218          | \$ (9,523)                          | \$ (107,299)     |
| Add:   |                                    |                 |                                     |                  |
| Provision for (benefit from) income taxes .....              | 482                                | (2,654)         | 2,058                               | (20,261)         |
| Interest expense and other income, net .....                 | 6,876                              | 6,956           | 27,383                              | 27,804           |
| Equity in losses of equity method investment .....           | —                                  | 9               | —                                   | 112              |
| Interest rate swap (income) expense .....                    | (750)                              | (802)           | (2,088)                             | (2,393)          |
| Impairment of broadcast licenses and long-lived assets ..... | —                                  | —               | 7,222                               | 126,543          |
| Depreciation and amortization .....                          | 2,536                              | 2,444           | 10,042                              | 9,703            |
| Loss on sale and disposal of property and equipment .....    | 548                                | 866             | 611                                 | 1,807            |
| Stock-based compensation expense .....                       | 7                                  | 7               | 26                                  | 28               |
| Less:  |                                    |                 |                                     |                  |
| Discontinued operations, net of income taxes .....           | —                                  | (690)           | —                                   | (1,398)          |
| Adjusted EBITDA .....  | <u>\$ 9,208</u>                    | <u>\$ 6,354</u> | <u>\$ 35,731</u>                    | <u>\$ 34,646</u> |

The following is a reconciliation of operating income (loss) to Adjusted EBITDA for the company's radio segment:

|  | Three Months Ended<br>December 31, |                 | Twelve Months Ended<br>December 31, |                  |
|--|------------------------------------|-----------------|-------------------------------------|------------------|
|  | 2010                               | 2009            | 2010                                | 2009             |
|  | (In thousands)                     |                 |                                     |                  |
| Radio segment operating income (loss) .....                  | \$ 5,710                           | \$ 3,571        | \$ 22,567                           | \$ (59,540)      |
| Depreciation .....   | 1,333                              | 1,241           | 5,355                               | 4,841            |
| Loss on sale and disposal of property and equipment .....    | 229                                | 150             | 299                                 | 182              |
| Impairment of broadcast licenses and long-lived assets ..... | —                                  | —               | 39                                  | 79,040           |
| Radio segment Adjusted EBITDA .....                          | <u>\$ 7,272</u>                    | <u>\$ 4,962</u> | <u>\$ 28,260</u>                    | <u>\$ 24,523</u> |

The following is a reconciliation of operating income (loss) to Adjusted EBITDA for the company's television segment:

|  | Three Months Ended<br>December 31, |                 | Twelve Months Ended<br>December 31, |                  |
|--|------------------------------------|-----------------|-------------------------------------|------------------|
|  | 2010                               | 2009            | 2010                                | 2009             |
|  | (In thousands)                     |                 |                                     |                  |
| Television segment operating income (loss) .....             | \$ 414                             | \$ (527)        | \$ (4,711)                          | \$ (43,867)      |
| Depreciation .....   | 1,203                              | 1,203           | 4,687                               | 4,862            |
| Loss on sale and disposal of property and equipment .....    | 319                                | 716             | 312                                 | 1,625            |
| Impairment of broadcast licenses and long-lived assets ..... | —                                  | —               | 7,183                               | 47,503           |
| Television segment Adjusted EBITDA .....                     | <u>\$ 1,936</u>                    | <u>\$ 1,392</u> | <u>\$ 7,471</u>                     | <u>\$ 10,123</u> |