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## PRO FORMA TABLES FOR MODELING FUTURE QUARTERS

These Tables reflect the pro forma impact on same station results for all announced transactions other than Rochester (includes data for the new station(s) in Austin, Memphis, San Francisco and Springfield and the disposition of station(s) in Austin, Seattle, Cincinnati and Portland). San Francisco is included in these same station numbers for purposes of modeling future quarters. Rochester excluded as acquisition pending for required disposition.

**Entercom Communications Corp.  
Regulation G Presentations and Reconciliations  
Selected Financial Data - Non-GAAP Disclosures**

**Same Station Including All Announced Transactions  
Other Than Rochester**

**Same Station Computations:**

Reconciliation of Same Station Net Revenues to GAAP (Net Revenues):

Net Revenues as Reported

Net Acquisitions and Divestitures of Radio Stations

Same Station Net Revenues

<u>Dec. 31,</u> <u>2006</u>	Three Months Ended			<u>Year</u> <u>Ended</u> <u>Dec. 31,</u> <u>2006</u>
	<u>Sept. 30,</u> <u>2006</u>	<u>June 30,</u> <u>2006</u>	<u>March 31,</u> <u>2006</u>	
(amounts in thousands)				
\$ 118,548	\$ 114,343	\$ 116,459	\$ 91,135	\$ 440,485
1,389	8,257	10,214	7,132	26,992
<u>\$ 119,937</u>	<u>\$ 122,600</u>	<u>\$ 126,673</u>	<u>\$ 98,267</u>	<u>\$ 467,477</u>

Reconciliation of Same Station Operating Expenses to GAAP (Station Operating Expenses):

Station Operating Expenses as Reported (excluding non-cash compensation expense)

Net Acquisitions and Divestitures of Radio Stations

Same Station Operating Expenses (excluding non-cash compensation expense)

\$ 69,243	\$ 64,306	\$ 66,026	\$ 59,505	\$ 259,080
(1,283)	4,075	4,951	4,726	12,469
<u>\$ 67,960</u>	<u>\$ 68,381</u>	<u>\$ 70,977</u>	<u>\$ 64,231</u>	<u>\$ 271,549</u>

## FOR USE IN FIRST QUARTER 2007 SAME STATION COMPARISONS

These Tables reflect the pro forma impact on same station results for all announced transactions other than San Francisco and Rochester (includes data for the new station(s) in Austin, Memphis, and Springfield and excludes San Francisco and the disposition of station(s) in Austin, Seattle, Cincinnati and Portland). For purposes of same station, all of the mentioned dispositions are treated as if they occurred as of the beginning of the period ended March 31, 2007. Any acquisitions, such as San Francisco, are not included as the Company did not operate San Francisco during the entire quarter ended March 31, 2007.

**Entercom Communications Corp.  
Regulation G Presentations and Reconciliations  
Selected Financial Data - Non-GAAP Disclosures**

**For First Quarter 2007 Comparison Only**

**Same Station Excludes Certain Stations in Austin,  
Cincinnati, San Francisco, Seattle and Portland**

March 31,  
2006

**Same Station Computations:**

Reconciliation of Same Station Net Revenues to GAAP (Net Revenues):

Net Revenues as Reported

Net Acquisitions and Divestitures of Radio Stations

Same Station Net Revenues

\$ 91,135
(907)
<u>\$ 90,228</u>

Reconciliation of Same Station Operating Expenses to GAAP (Station Operating Expenses):

Station Operating Expenses as Reported (excluding non-cash compensation expense)

Net Acquisitions and Divestitures of Radio Stations

Same Station Operating Expenses (excluding non-cash compensation expense)

\$ 59,505
52
<u>\$ 59,557</u>

## Use The Following Same Station Data Only For Quarterly And Annual Comparison of 2006 to 2005

These Tables *exclude* the pro forma impact on quarterly and annual same station results for transactions that commenced operation during the fourth quarter of 2006 under time brokerage agreements (excludes data for new radio stations in Austin, Cincinnati, Memphis and Springfield and includes data for radio stations acquired and disposed of in Greenville during the Fall of 2005).

**Entercom Communications Corp.  
Regulation G Presentations and Reconciliations  
Selected Financial Data - Non-GAAP Disclosures**

	<b>Proforma</b>		<b>Proforma</b>	
	<b>Three Months Ended</b>		<b>Years Ended</b>	
	<b>Dec. 31,</b>	<b>Dec. 31,</b>	<b>Dec. 31,</b>	<b>Dec. 31,</b>
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	(amounts in 000's)		(amounts in 000's)	
<b>Same Station Computations:</b>				
Reconciliation of Same Station Net Revenues to GAAP (Net Revenues):				
Net Revenues <b>as Reported</b>	\$ 118,548	\$ 103,723	\$ 440,485	\$ 432,520
Net Acquisitions and Divestitures of Radio Stations and Significant Contracts	(7,120)	-	(7,120)	4,441
<b>Same Station</b> Net Revenues	<b>\$ 111,428</b>	<b>\$ 103,723</b>	<b>\$ 433,365</b>	<b>\$ 436,961</b>
Reconciliation of Same Station Operating Expenses to GAAP (Station Operating Expenses):				
Station Operating Expenses <b>as Reported</b> (excluding non-cash compensation expense)	\$ 69,243	\$ 60,954	\$ 259,081	\$ 248,202
Net Acquisitions and Divestitures of Radio Stations and Significant Contracts	(5,674)	-	(5,773)	2,442
<b>Same Station</b> Operating Expenses (excluding non-cash compensation expense)	<b>\$ 63,569</b>	<b>\$ 60,954</b>	<b>\$ 253,308</b>	<b>\$ 250,644</b>
<b>Reconciliation of Station Operating Income and Same Station Operating Income to GAAP (Operating Income):</b>				
Operating Income as Reported	\$ 26,861	\$ 33,766	\$ 126,580	\$ 152,968
Corporate G & A Expenses (Excluding Non-Cash Compensation Expense and NYAG Settlement and a Reserve For an Investigation by the FCC)	5,545	4,447	21,261	17,995
Corporate G & A Expenses - NYAG Settlement and a Reserve For an Investigation by the FCC	8,250	-	8,250	-
Non-Cash Compensation Expense	1,850	212	5,444	873
Expenses Related To A Natural Disaster	-	(17)	-	1,697
Depreciation and Amortization	3,897	4,787	15,823	16,671
Net Time Brokerage Agreement Expense	2,766	11	2,766	(13)
Net (Gain) Loss on Sale or Disposal of Assets	136	(437)	1,280	(5,873)
Station Operating Income	49,305	42,769	181,404	184,318
Net Acquisitions and Divestitures of Radio Stations and Significant Contracts	(1,446)	-	(1,347)	1,999
<b>Same Station</b> Operating Income	<b>\$ 47,859</b>	<b>\$ 42,769</b>	<b>\$ 180,057</b>	<b>\$ 186,317</b>
<b>Weighted Average Diluted Shares Outstanding For Each Of The Quarters:</b>	<b>39,891</b>	<b>45,041</b>	<b>40,205</b>	<b>46,221</b>

## Quarterly Free Cash Flow and Free Cash Flow Per Share Data

	Three Months Ended				
	<u>Dec. 31</u> <u>2006</u>	<u>Sept. 30,</u> <u>2006</u>	<u>June 30,</u> <u>2006</u>	<u>March 31,</u> <u>2006</u>	<u>Dec. 31,</u> <u>2005</u>
	(amounts in thousands)				
<b><u>Reconciliation of Free Cash Flow to GAAP Net Income:</u></b>					
Net Income as Reported	\$ 6,935	\$ 16,160	\$ 17,131	\$ 7,755	\$ 15,771
Depreciation and Amortization	3,897	4,077	3,926	3,923	4,787
Deferred Financing Costs Included in Interest Expense	354	329	329	328	329
Expenses Related To A Natural Disaster	-	-	-	-	(17)
Non-Cash Compensation Expense	1,850	1,820	1,503	271	212
Net (Gain) Loss on Sale or Disposal of Assets	136	999	270	(125)	(437)
Net (Gain) Loss on Derivative Instruments	(75)	138	(213)	(296)	(256)
Gain on Investments	-	-	-	-	(207)
Income Taxes	8,583	10,601	11,685	4,826	10,312
Capital Expenditures	(4,064)	(3,700)	(2,200)	(3,749)	(5,035)
Taxes Paid	(150)	(100)	-	(52)	(2,850)
Free Cash Flow	<u>\$ 17,466</u>	<u>\$ 30,324</u>	<u>\$ 32,431</u>	<u>\$ 12,881</u>	<u>\$ 22,609</u>
	# 39,891	# 39,842	# 39,797	# 41,468	# 45,041
<b><u>Weighted Average Diluted Shares Outstanding For Each Of The Quarters:</u></b>					
	<u>39,891</u>	<u>39,842</u>	<u>39,797</u>	<u>41,468</u>	<u>45,041</u>
<b><u>Calculation of Free Cash Flow from GAAP (Operating Income):</u></b>					
Operating Income as Reported	\$ 26,861	\$ 38,416	\$ 39,493	\$ 21,810	\$ 33,766
Depreciation and Amortization	3,897	4,077	3,926	3,923	4,787
Non-Cash Compensation Expense	1,850	1,820	1,503	271	212
Expenses Related To A Natural Disaster	-	-	-	-	(17)
Interest Expense, Net of Interest and Dividend Income and Exclusive of Deferred Financing Costs	(11,064)	(11,188)	(10,561)	(9,197)	(7,817)
Capital Expenditures	(4,064)	(3,700)	(2,200)	(3,749)	(5,035)
Net (Gain) Loss on Sale or Disposal of Assets	136	999	270	(125)	(437)
Taxes Paid	(150)	(100)	-	(52)	(2,850)
Free Cash Flow	<u>\$ 17,466</u>	<u>\$ 30,324</u>	<u>\$ 32,431</u>	<u>\$ 12,881</u>	<u>\$ 22,609</u>
<b><u>Free Cash Flow Per Share - Diluted</u></b>					
Free Cash Flow	<u>\$ 17,466</u>	<u>\$ 30,324</u>	<u>\$ 32,431</u>	<u>\$ 12,881</u>	<u>\$ 22,609</u>
Weighted Average Shares - Diluted	<u>39,891</u>	<u>39,842</u>	<u>39,797</u>	<u>41,468</u>	<u>45,041</u>
Free Cash Flow Per Share - Diluted	<u>\$ 0.44</u>	<u>\$ 0.76</u>	<u>\$ 0.81</u>	<u>\$ 0.31</u>	<u>\$ 0.50</u>
<b><u>Calculation of Free Cash Flow Per Share - Diluted, from GAAP (Diluted Net Income (Loss) Per Share):</u></b>					
Net Income Per Share as Reported	\$ 0.17	\$ 0.41	\$ 0.43	\$ 0.19	\$ 0.35
Depreciation and Amortization	0.10	0.10	0.10	0.09	0.11
Deferred Financing Costs Included in Interest Expense	0.01	0.01	0.01	0.01	0.01
Non-Cash Compensation Expense	0.04	0.04	0.04	0.01	-
Net (Gain) Loss on Sale or Disposal of Assets	-	0.02	0.01	-	(0.01)
Expenses Related To A Natural Disaster	-	-	-	-	-
Net Loss (Gain) on Derivative Instruments	-	-	(0.01)	(0.01)	(0.01)
Net (Gain) Loss on Investments	-	-	-	-	(0.01)
Income Taxes	0.22	0.27	0.29	0.11	0.23
Capital Expenditures	(0.10)	(0.09)	(0.06)	(0.09)	(0.11)
Taxes (Paid) Refunded	-	-	-	-	(0.06)
Free Cash Flow Per Share - Diluted	<u>\$ 0.44</u>	<u>\$ 0.76</u>	<u>\$ 0.81</u>	<u>\$ 0.31</u>	<u>\$ 0.50</u>

## Annual Free Cash Flow and Free Cash Flow Per Share Data

	Years Ended				
	2006	2005	2004	2003	2002
	(amounts in thousands)				
<b>Reconciliation of Free Cash Flow to GAAP (Net Income (Loss)):</b>					
Net Income (Loss) as Reported	\$ 47,981	\$ 78,361	\$ 75,634	\$ 71,780	\$ (83,052)
Cumulative Effect of Accounting Change	-	-	-	-	231,460
Depreciation and Amortization	15,823	16,671	15,872	14,687	15,058
Deferred Financing Costs Included in Interest Expense	1,340	1,315	1,117	1,053	1,212
Non-Cash Compensation Expense	5,444	873	657	466	1,179
Net (Gain) Loss on Sale or Disposal of Assets	1,280	(5,873)	1,221	(2,118)	(1,166)
Expenses Related To A Natural Disaster	-	1,697	-	-	-
Loss on Extinguishment of Debt	-	-	1,387	3,795	-
Equity Loss from Unconsolidated Affiliate	-	-	-	-	3,352
Net Loss (Gain) on Derivative Instruments	(446)	(1,327)	(1,215)	(961)	2,290
Net (Gain) Loss on Investments	-	(2,819)	176	158	-
Income Taxes (benefit)	35,695	49,224	47,889	43,432	(55,055)
Capital Expenditures	(13,713)	(12,671)	(9,624)	(13,708)	(10,136)
Taxes (Paid) Refunded	(302)	(12,549)	(11,630)	(2,985)	222
Free Cash Flow	<u>\$ 93,102</u>	<u>\$ 112,902</u>	<u>\$ 121,484</u>	<u>\$ 115,599</u>	<u>\$ 105,364</u>
<b>Weighted Average Diluted Shares Outstanding For Each Of The Years:</b>	<u>40,205</u>	<u>46,221</u>	<u>50,534</u>	<u>51,608</u>	<u>49,766</u>
<b>Calculation of Free Cash Flow from GAAP (Operating Income):</b>					
Operating Income as Reported	\$ 126,580	\$ 152,968	\$ 145,196	\$ 140,234	\$ 129,808
Depreciation and Amortization	15,823	16,671	15,872	14,687	15,058
Expenses Related To A Natural Disaster	-	1,697	-	-	-
Non-Cash Compensation Expense	5,444	873	657	466	1,179
Interest Expense, Net of Interest Income and Exclusive of Deferred Financing Costs	(42,010)	(28,214)	(20,208)	(20,977)	(29,601)
Capital Expenditures	(13,713)	(12,671)	(9,624)	(13,708)	(10,136)
Net (Gain) Loss on Sale or Disposal of Assets	1,280	(5,873)	1,221	(2,118)	(1,166)
Taxes (Paid) Refunded	(302)	(12,549)	(11,630)	(2,985)	222
Free Cash Flow	<u>\$ 93,102</u>	<u>\$ 112,902</u>	<u>\$ 121,484</u>	<u>\$ 115,599</u>	<u>\$ 105,364</u>
<b>Free Cash Flow Per Share - Diluted</b>					
Free Cash Flow	<u>\$ 93,102</u>	<u>\$ 112,902</u>	<u>\$ 121,484</u>	<u>\$ 115,599</u>	<u>\$ 105,364</u>
Weighted Average Shares - Diluted	<u>40,205</u>	<u>46,221</u>	<u>50,534</u>	<u>51,608</u>	<u>49,766</u>
Free Cash Flow Per Share - Diluted	<u>\$ 2.32</u>	<u>\$ 2.44</u>	<u>\$ 2.40</u>	<u>\$ 2.24</u>	<u>\$ 2.12</u>
<b>Calculation of Free Cash Flow Per Share - Diluted, from GAAP (Diluted Net Income (Loss) Per Share):</b>					
Net Income (Loss) Per Share as Reported	\$ 1.19	\$ 1.70	\$ 1.50	\$ 1.39	\$ (1.67)
Cumulative Effect of Accounting Change (Excludes The Effect of Taxes)	-	-	-	-	4.65
Depreciation and Amortization	0.39	0.36	0.31	0.29	0.30
Deferred Financing Costs Included in Interest Expense	0.03	0.03	0.02	0.02	0.03
Non-Cash Compensation Expense	0.14	0.02	0.01	0.01	0.02
Net (Gain) Loss on Sale or Disposal of Assets	0.03	(0.13)	0.02	(0.04)	(0.02)
Expenses Related To A Natural Disaster	-	0.04	-	-	-
Loss on Extinguishment of Debt	-	-	0.03	0.08	-
Equity Loss from Unconsolidated Affiliate	-	-	-	-	0.07
Net Loss (Gain) on Derivative Instruments	(0.01)	(0.04)	(0.02)	(0.02)	0.05
Net (Gain) Loss on Investments	-	(0.06)	-	-	-
Income Taxes (benefit)	0.89	1.06	0.95	0.84	(1.11)
Capital Expenditures	(0.34)	(0.27)	(0.19)	(0.27)	(0.20)
Taxes (Paid) Refunded	-	(0.27)	(0.23)	(0.06)	-
Free Cash Flow Per Share - Diluted	<u>\$ 2.32</u>	<u>\$ 2.44</u>	<u>\$ 2.40</u>	<u>\$ 2.24</u>	<u>\$ 2.12</u>

## Annual Station Operating Income As Reported (unadjusted for same station comparisons)

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<u>(amounts in thousands)</u>				
<b>Reconciliation of Station Operating Income to GAAP (Operating Income):</b>					
Operating Income as Reported	\$ 126,580	\$ 152,968	\$ 145,196	\$ 140,234	\$ 129,808
Corporate G & A Expenses (Excludes Non-Cash Compensation Expense, NYAG Settlement and a Reserve For an Investigation by the FCC)	21,261	17,995	15,054	13,967	12,945
Corporate G & A Expenses - NYAG Settlement and a Reserve For an Investigation by the FCC	8,250	-	-	-	-
Non-Cash Compensation Expense	5,444	873	657	466	1,179
Expenses Related To A Natural Disaster	-	1,697	-	-	-
Depreciation and Amortization	15,823	16,671	15,872	14,687	15,058
Net Time Brokerage Agreement (Income) Fees	2,766	(13)	781	1,636	7,432
Net (Gain) Loss on Sale or Disposal of Assets	1,280	(5,873)	1,221	(2,118)	(1,166)
Station Operating Income	<u>181,404</u>	<u>184,318</u>	<u>178,781</u>	<u>168,872</u>	<u>165,256</u>

## Reconciliation Of Adjusted Net Income Per Share - Diluted to GAAP

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
<b>Reconciliation of Adjusted Net Income to GAAP</b>				
Net Income - as Reported	\$ 6,935	\$ 15,771	\$ 47,981	\$ 78,361
Net Loss on Sale or Disposal of Assets, Net of Tax Provision or Tax Benefit	76	(264)	759	(3,607)
Expenses Related To A Natural Disaster, Net of Tax Provision or Tax Benefit	-	(10)	-	1,042
Net (Gain) Loss on Derivative Instruments, Net of Tax Provision	(42)	(155)	(264)	(815)
Net Gain on Investments, Net of Tax Provision	-	(125)	-	(1,731)
Corporate G & A Expenses - NYAG Settlement and a Reserve For an Investigation by the FCC, Net of a Tax Benefit	6,380	-	6,520	-
Non-Cash Compensation Expense, Net of Tax Benefit	1,283	199	4,028	656
Adjusted Net Income	<u>\$ 14,632</u>	<u>\$ 15,416</u>	<u>\$ 59,024</u>	<u>\$ 73,906</u>
Weighted Common Shares Outstanding - Diluted	<u>39,891</u>	<u>45,041</u>	<u>40,205</u>	<u>46,221</u>
Adjusted Net Income Per Common Share - Diluted	<u>\$ 0.37</u>	<u>\$ 0.34</u>	<u>\$ 1.47</u>	<u>\$ 1.60</u>

## Certain Definitions

*With the adoption of Regulation G by the SEC, Station Operating Income replaces Broadcast Cash Flow as the metric used by management to assess the performance of our stations. Station Operating Income is calculated in the same manner as Broadcast Cash Flow.*

It is important to note that Station Operating Income, Same Station Net Revenues, Same Station Operating Expenses, Same Station Operating Income and Free Cash Flow are not measures of performance or liquidity calculated in accordance with generally accepted accounting principles ("GAAP"). Management believes that these measures are useful as a way to evaluate the Company and the means for management to evaluate our radio stations' performance and operations. Management believes that these measures are useful to an investor in evaluating our performance because they are widely used in the broadcast industry to measure a radio company's operating performance.

Certain adjusted non-GAAP financial measures are presented in this table (for example., adjusted net income and adjusted net income per share). The adjustments exclude gain/loss on sale of assets, derivative instruments, investments, non-cash compensation expense and certain corporate general and administrative expenses related to the New York Attorney General settlement and a reserve for an investigation by the FCC. Management believes these adjusted non-GAAP measures provide useful information to management and investors by excluding certain income, expenses and gains and losses that may not be indicative of the Company's core operating and financial results. Similarly, Management believes these adjusted measures are a useful performance measure because certain items included in the calculation of net income may either mask or exaggerate trends in the Company's ongoing operating performance. Further, the reconciliations corresponding to these adjusted measures, by identifying the individual adjustments, provide a useful mechanism for investors to consider these adjusted measures with some or all of the identified adjustments.

Management uses these Non-GAAP financial measures on an ongoing basis to track and assess the Company's financial performance. You, however, should not consider non-GAAP measures in isolation or as substitutes for net income, operating income, or any other measure for determining our operating performance that is calculated in accordance with generally accepted accounting principles. These non-GAAP measures are not necessarily comparable to similarly titled measures employed by other companies. The accompanying financial tables provide reconciliations to the nearest GAAP measure of all non-GAAP measures provided in this press release.

**Adjusted Net Income Per Share** excludes gain/loss on sale of assets, derivative instruments, investments, non-cash compensation expense and certain corporate general and administrative expenses related to the New York Attorney General settlement and a reserve for an investigation by the FCC.

**Station Operating Income** consists of operating income before depreciation and amortization, time brokerage agreement fees, corporate general and administrative expenses, non-cash compensation expense (which is otherwise included in station operating expenses), expenses related to a natural disaster and gain or loss on sale or disposition of assets.

**Free Cash Flow** consists of operating income: (i) plus depreciation and amortization, non-cash compensation expense (which is otherwise included in station operating expenses and corporate general and administrative expenses) and expenses related to a natural disaster; and (ii) less net interest expense (excluding amortization of deferred financing costs), gains (loss) on sale of assets, taxes paid (refunded) and capital expenditures.

**Same station** operating data is computed by comparing the performance of stations operated by the Company throughout the relevant period to the comparable performance in the prior year's corresponding period. The Company includes in the same station operating data the effects of changes in status of significant contracts that (i) relate to station operations; (ii) have a significant effect on the net revenues and or station operating expenses of a particular market; and (iii) we account for as separate business units.

### Presentation of same station data:

The tables include information for the quarters and years as if all acquisitions and dispositions had occurred as of the beginning of the periods presented, unless we were not operating these radio stations for the entire current periods presented.

### Pending Transactions

- On February 20, 2007, we announced a transaction to dispose of KXBT FM in Austin, Texas. On February 26, 2007, the buyer commenced operations under a TBA.
- On January 31, 2007, we announced a transaction to dispose of KTRO AM (formerly KKSXN-AM) in Portland, Oregon. A TBA commenced on February 1, 2007.
- On January 17, 2007, we announced a transaction to exchange 4 stations in Cincinnati, Ohio and 3 stations in Seattle, Washington for three stations in San Francisco, California. On February 26, 2007, each party to the transaction commenced operations under a TBA.
- On November 1, 2006, we announced that we will acquire certain CBS stations in Rochester, New York. Operations have not commenced under this agreement as the Company must first dispose of at least two stations in the Rochester market in accordance with certain regulations that limit the number of radio stations a company can own in a market.
- On November 1, 2006, we commenced operations of certain CBS stations under a time brokerage agreement for the Memphis, Austin and Cincinnati markets (excluding WGRR-FM, Cincinnati, Ohio as described below).
- On November 1, 2006, we commenced operations under a time brokerage agreement of a radio station in Cincinnati, Ohio, owned by Cumulus and Cumulus commenced operations under a time brokerage agreement of a radio station in Cincinnati, Ohio (WGRR-FM).
- On October 17, 2006, we commenced operations under a TBA in Springfield, Massachusetts.

### Acquisitions of Radio Stations

- On December 29, 2006, we acquired a radio station in Boston, WKAF-FM, that under a TBA effective August 21, 2006, we began simulcasting the format of WAAF-FM (another radio station owned and operated by us in this market). The revenues and station operating expenses of WKAF-FM are not included as an adjustment to same station, as the purpose of this acquisition was to provide a complement to the signal coverage area of WAAF-FM rather than to operate WKAF-FM as a separate radio station brand.
- On October 7, 2005, we purchased three radio stations, WROQ-FM, WTPT-FM and WGVC-FM, serving the Greenville, South Carolina radio market.

### Divestitures of Radio Stations

- On October 6, 2005, we sold three radio stations, WOLT-FM, WOLI-FM and WSPA-AM, serving the Greenville, South Carolina radio market.