

**EXHIBIT 8** Radio Industry Trading Multiples as of March 2000 Based on 2001E Forecasts

Source: Credit Suisse First Boston, Radio One, Inc., Equity Research Report, March 9, 2000, and casewriter estimates.

Ticker	Company	BCF <sup>a</sup>	EBITDA <sup>a</sup>	After-Tax Cash Flow <sup>b</sup>	Asset Beta <sup>c</sup>
BGGI	Beasley Broadcasting Group	11.8	13.7	15.4	NA
CBS	CBS	15.1	15.8	22.3	1.06
AFM	AMFM Inc	14.7	15.4	14.4	0.96
CITC	Citadel Communications	14.6	15.7	21.7	0.68
CCU	Clear Channel Communic.	17.2	17.9	20.1	0.65
CXR	Cox Radio	17.4	18.7	24.2	0.27
CMLS	Cumulus Media	17.7	19.2	37.2	0.83
EMMS	Emmis Broadcasting	11.0	12.0	13.2	0.55
ETM	Entercom Communications	16.6	17.7	21.1	0.30
HBCCA	Hispanic Broadcasting	42.1	44.5	59.7	1.23
INF	Infinity Broadcasting	18.8	19.4	26.9	0.82
ROIA	Radio One	22.1	24.2	36.5	0.82
SGA	Saga Communications	9.9	11.4	14.5	0.26
WOM	Westwood One	24.4	25.3	38.6	1.29
	<b>AVERAGE</b>	<b>18.1</b>	<b>19.4</b>	<b>26.1</b>	<b>0.75</b>

<sup>a</sup>BCF & EBITDA: Adjusted Market Value Multiple to 2001<sup>b</sup>After-Tax Cash Flow: Current Price as a Multiple of 2001<sup>c</sup>Asset betas are equity betas adjusted for leverage by multiplying the equity beta by the equity-to-value ratio and adding the debt beta (assumed to equal 0.25) times the debt-to-value ratio.**EXHIBIT 9** Radio One, Inc. Actual and Projected Financial Performance of Existing Markets and Potential New Markets

Source: Adapted from company reports

	Pro Forma		Projected			
	1999	2000	2001	2002	2003	2004
<b>Gross Revenue—Existing Markets</b>						
Washington	32,221	34,812	37,597	41,357	45,492	50,042
Baltimore	25,162	26,952	29,108	32,019	35,221	38,743
Philadelphia (WPHI)	6,239	7,277	8,151	8,966	9,863	10,849
Philadelphia (WPLY)	8,978	9,500	10,450	11,495	12,645	13,909
Detroit	8,309	11,075	12,736	14,010	15,130	16,341
Atlanta	15,811	17,584	19,782	21,760	23,936	26,330
Cleveland	2,415	5,488	6,311	6,942	7,497	8,097
St. Louis	—	1,028	2,056	2,467	2,837	3,064
Richmond	10,713	13,226	15,210	17,492	19,241	20,780
Boston	—	3,401	4,081	4,693	5,162	5,575
<i>Existing Gross Revenue</i>	109,848	130,343	145,482	161,201	177,024	193,730
<b>Gross Revenue—Potential New Markets<sup>a</sup></b>						
Charlotte	1,002	1,250	2,250	3,250	4,250	4,700
Augusta	2,708	2,750	3,200	3,400	3,600	3,800
Indianapolis	5,173	5,814	6,600	8,200	9,500	11,000
Los Angeles	38,626	41,117	45,221	49,517	54,221	59,372
Miami	1,501	1,634	1,634	2,043	2,553	3,191
Cleveland	13,370	13,750	15,000	16,500	17,750	19,000
Houston	36,618	39,547	43,502	47,852	52,638	57,743
Dallas	4,756	6,120	8,500	11,700	13,500	15,100
Greenville	4,614	4,864	5,418	5,750	6,250	6,500
Raleigh	12,118	13,538	15,163	16,679	18,347	20,102
<i>New Markets Gross Revenue</i>	120,486	130,384	146,488	164,891	182,609	200,670