Clear Channel Reports First Quarter 2001 Results

San Antonio, Texas April 26, 2001…Clear Channel Communications, Inc. (NYSE: CCU) today reported historical net revenues of $1.6 billion, up 108% over the first quarter of 2000, and historical EBITDA (defined as operating cash flow less corporate expenses) of $404 million, up 70% over the first quarter of 2000. After tax cash flow reported for the quarter was $324 million, an increase of 69% over the first quarter of 2000. The Company's after tax cash flow per share was $0.52 compared to $0.51 for the first quarter of 2000, an increase of 2%. After tax cash flow is defined as diluted net income before unusual and non-recurring items plus non-cash items (including nonconsolidated affiliates).

Commenting on the results, Lowry Mays, Chairman and Chief Executive Officer, stated, "With the difficult comparisons from last year's first quarter coupled with the current economy, we are quite pleased with our results for the first quarter of 2001. Despite the tough comparisons we were able to increase after tax cash flow per share, the best measure of our performance, versus the outstanding first quarter of last year. Most importantly after tax cash flow per share during the first quarter of 2001 has grown at a compounded annual growth rate of 19% since the first quarter of 1999."

Operating Results

The Company measures the performance of its operating segments and managers based on a like period pro forma measurement. Below are the consolidated like period pro forma results for the first quarter of 2001 versus 2000.

CONSOLIDATED - Like Period Pro Forma Comparison (1)

(in $000s)

	Like Period Pro Forma Comparison 1st Qtr 2000 vs. 1st Qtr 2001		
	1Q 2000	1Q 2001	% Change
Net revenue	$1,807,203	$1,656,646	(8%)
Operating expenses	1,286,290	1,199,622	(7%)
Operating cash flow	520,913	457,024	(12%)
Corporate expenses	53,790	45,534	(15%)
EBITDA (2)	$467,123	$411,490	(12%)

(1) Includes all acquisitions in the prior period (2000) for the same time frame as actually owned in the current period (2001). The 2001 pro forma includes an adjustment for foreign exchange to present results in constant dollars. Divestitures are excluded from both 2001 and 2000. The Company's proportionate share of actively managed equity investments is included in both periods.

(2) Defined as operating cash flow less corporate expenses.

Segment Operating Results

RADIO: The Radio Division continues to be the Company's largest operating segment. On a like period pro forma basis the Radio Division reported an 8% decrease in revenue in the first quarter of 2001 versus the comparable period in 2000. Operating expenses were down 9% resulting in a decrease in operating cash flow of 7% for the period.

During the first quarter of 2001, the Radio Division increased its market share. Performance during the first quarter was negatively impacted by the difficult comparison to the strong performance of 2000. National sales were weaker during the current period especially in our larger markets. The decline in revenue was partially offset by various cost control measures.

OUTDOOR: On a like period pro forma basis the Outdoor Division reported relatively flat revenue growth in the first quarter of 2001 versus the comparable period in 2000. Operating expenses increased 4% resulting in a decrease in operating cash flow of 9% for the period.

The decrease in operating performance was again a reflection of the difficult relative comparison to the first quarter of 2000. Additionally, operating expenses increased due to increased expenses associated with investments and expansion of operations of recently acquired assets. We believe that these investments will yield positive returns in the future.

OUT-of-HOME: Out-of-home combines the Company's radio and outdoor advertising segments and represents 91% of the Company's operating cash flow during the first quarter of 2001. On a like period pro forma basis Out-of-home revenue decreased 5% in the first quarter of 2001 versus the comparable period in 2000. Operating expenses decreased 4% resulting in a decrease in operating cash flow of 7% for the period.

ENTERTAINMENT: On a like period pro forma basis the Entertainment Division had a decrease of 13% in revenues in the first quarter of 2001 versus the comparable period in 2000. Operating expenses decreased 9% resulting in a decrease in operating cash flow of 54% for the period.

This decrease in operating performance was expected due to the difference in the timing of live event dates during the first quarter of 2001, as compared to 2000. We currently anticipate that the Entertainment Division will post double-digit pro forma operating cash flow growth during the second quarter and full year of 2001.

Guidance

Included below is updated guidance for the second quarter of 2001. Due to the current advertising environment and lack of visibility into the second half of 2001, the Company will not provide specific guidance beyond the second quarter of 2001 at this time, and the Company withdraws its previous guidance released on February 13, 2001. The guidance below may constitute a "forward-looking statement." Please see the disclosure at the end of this release concerning "forward-looking statements."

(In millions, except per share data)	
	2Q
Net revenue	$ 2,085
Operating expenses	1,425
Operating cash flow (1)	660
Corporate expenses	50
EBITDA (2)	610
Interest	140
Depreciation and amortization	595
Tax expense (benefit)	30
Net loss	$ (170)
After tax cash flow (3)	$ 465
Per Share Amounts Diluted:	
Net loss	$ (0.28)
After tax cash flow	$ 0.74
Growth in After tax cash flow	1%

(1) Operating income excluding depreciation, amortization, corporate expenses, non-recurring items and other non-cash charges.
(2) Operating cash flow less corporate expenses.
(3) Diluted net income before unusual and non-recurring items plus non-cash items (including nonconsolidated affiliates).

Conference Call

Our first quarter 2001 earnings conference call will be held today at 4:00 p.m. Central Time. The dial-in number is (973) 633-1010 and a pass code is not required. Please call 10 minutes prior to the beginning of the call to ensure that you are connected before the start of the presentation. The teleconference will also be available via a live webcast on the Company's website, located at http://www.clearchannel.com. A replay of the call will be available for 72 hours after the conference call. The replay number for domestic callers is (973) 341-3080, pass code 2530885. The webcast will also be archived on the

Company’s website for one week.

About Clear Channel Communications
Clear Channel Communications, Inc., headquartered in San Antonio, Texas, is a global leader in the out-of-home advertising industry with radio and television stations, outdoor displays, and entertainment venues in 45 countries around the world. Including announced transactions, Clear Channel operates approximately 1,170 radio and 17 television stations in the United States and has equity interests in approximately 240 radio stations internationally. Clear Channel also operates approximately 700,000 outdoor advertising displays, including billboards, street furniture and transit panels across the world. SFX Entertainment, part of the Clear Channel family, is one of the world's largest diversified promoters, producers and presenters of live entertainment events and is a leading fully integrated sports marketing and management company.

For further information contact Randy Palmer, Vice President of Investor Relations or Gabrina Soliz at (210) 822-2828 or visit our web-site at http://www.clearchannel.com.

Certain statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases "guidance," "expect," "anticipate," "estimates" and "forecast" and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this release include, but are not limited to: changes in economic conditions in the U.S. and in other countries in which Clear Channel currently does business (both general and relative to the advertising and entertainment industries); fluctuations in interest rates; changes in industry conditions; changes in operating performance; shifts in population and other demographics; changes in the level of competition for advertising dollars; fluctuations in operating costs; technological changes and innovations; changes in labor conditions; changes in governmental regulations and policies and actions of regulatory bodies; fluctuations in exchange rates and currency values; changes in tax rates; changes in capital expenditure requirements and access to capital markets. Other key risks are described in the Clear Channel Communications' reports filed with the U.S. Securities and Exchange Commission. Except as otherwise stated in this news announcement, Clear Channel Communications does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

COMPARATIVE STATEMENTS OF OPERATIONS
Clear Channel Communications, Inc. and Subsidiaries
Unaudited
(In thousands of dollars, except per share data)

	Three months ended March 31, 2001	Three months ended March 31, 2000	% Change
Gross revenue	$1,761,019	$871,375	102%
Net revenue	**$1,628,363**	**$782,539**	108%
Operating expenses	1,179,068	519,961	
Operating cash flow	449,295	262,578	71%
Corporate expenses	45,071	24,578	
EBITDA (1)	**404,224**	**238,000**	**70%**
Non-cash compensation expense	3,894	-	
Depreciation and amortization	613,751	220,054	
Interest expense	156,400	55,549	
Loss on sale of assets related to mergers	6,390	-	
Gain on marketable securities	18,456	-	
Equity in earnings of nonconsolidated affiliates	563	2,936	
Other income (expense) - net	(7,633)	398	
Income (loss) before income taxes	(364,825)	(34,269)	
Income tax (expense) benefit	55,597	(5,133)	
Net loss	**($309,228)**	**($39,402)**	
Net loss per share:			
Basic	($0.53)	($0.12)	
Diluted	**($0.53)**	**($0.12)**	

	2001	2000	% Change
After tax cash flow (2)	**$324,420**	**$192,226**	**69%**
Attributable operating cash flow (3)	$475,669	$275,552	73%
Attributable EBITDA (4)	$429,546	$250,014	72%

	2001	2000	% Change
After tax cash flow per share: (2)			
Basic	$0.54	$0.55	
Diluted	**$0.52**	**$0.51**	**2%**

	2001	2000
Weighted Average Shares Outstanding - Diluted	627,669	338,803

(1) Defined as operating cash flow less corporate expenses.
(2) Defined as diluted net income before unusual and non-recurring items plus non-cash items (including nonconsolidated affiliat
(3) Defined as operating cash flow (including nonconsolidated affiliates).
(4) Defined as operating cash flow less corporate expenses (including nonconsolidated affiliates).