Clear Channel Reports Fourth Quarter and Full Year 2003 Results

San Antonio, Texas February 24, 2004…Clear Channel Communications, Inc. (NYSE: CCU) today reported results for its fourth quarter and full year ended December 31, 2003.

The Company's revenues of $2.29 billion for the fourth quarter increased 4 percent over 2002 revenues of $2.21 billion. Clear Channel reported net earnings of $187 million or $0.30 per diluted share for the fourth quarter of 2003. This compares to net earnings of $184 million or $0.30 per diluted share in 2002.

For the full year, the Company reported revenues of $8.93 billion, an increase of 6 percent when compared to revenues of $8.42 billion for the same period in 2002. The Company's net earnings were $1.15 billion, or $1.85 per diluted share for 2003. This compares to net earnings, before cumulative effect of a change in accounting principle, of $725 million or $1.18 per diluted share in 2002, reflecting a year-over-year increase of 58 percent.

The Company's 2003 net earnings included approximately $727 million of pre-tax gains related to the Company's investment in Univision Communications, Inc., the sale of an investment in American Tower Corporation and the early extinguishment of debt. These gains were offset by the impairment of certain investments totaling $15 million, pre-tax. Excluding these items, net earnings would have been $726 million or $1.17 per diluted share.

The Company's 2002 net earnings includes approximately $49 million of pre-tax gains related to the sale of a television license, extinguishment of long-term debt, sale of a marketable security, sale of other assets and a litigation settlement. Excluding those gains, net earnings per share would have been $1.13.

Lowry Mays, Chairman and Chief Executive Officer of Clear Channel, said, "We are pleased to report record financial results for 2003, with revenues of nearly $9 billion and over $1 billion in net earnings. Each of our divisions' ability to perform at such a high level during a challenging economic period speaks volumes about the strength of our businesses and the talent of our employees. By serving the needs of our communities, employing the best people and providing the highest standard of products and services to our customers we have created value for shareholders. We are well-positioned for sustainable long-term growth and look forward to another successful year."

Mark Mays, President and Chief Operating Officer, said, "Our record 2003 results highlight the strength of our business model and the high free cash flow characteristics of our businesses. Our focus on profitable revenue streams enabled us to deliver earnings per share of $1.85 for the year. In addition, during the year we significantly strengthened our balance sheet, reduced debt by approximately $1.8 billion, and instituted a dividend for shareholders. Looking ahead, Clear Channel is ideally positioned to capitalize on an improving economic environment and we are excited about our growth prospects in 2004."

Revenue and Operating Expenses (in $000s)

	Three Months Ended December 31					
	Revenues			Divisional Operating Expenses		
	2003	2002	% Change	2003	2002	% Change
Radio	$965,786	$979,015	(1%)	$561,567	$550,814	2%
Outdoor	614,806	538,299	14%	423,689	383,298	11%
Entertainment	596,944	562,499	6%	576,079	550,290	5%
Other	152,638	166,280	(8%)	122,325	128,970	(5%)
Eliminations	(40,113)	(36,360)	10%	(40,113)	(36,360)	10%
	$2,290,061	$2,209,733	4%	$1,643,547	$1,577,012	4%
Corporate Expense				$44,866	$53,813	(17%)

	Twelve Months Ended December 31					
	Revenues			Divisional Operating Expenses		
	2003	2002	% Change	2003	2002	% Change
Radio	$3,695,020	$3,717,243	(1%)	$2,130,054	$2,126,139	0%
Outdoor	2,174,597	1,859,643	17%	1,593,736	1,354,092	18%
Entertainment	2,646,959	2,447,302	8%	2,455,897	2,289,654	7%
Other	556,599	528,374	5%	451,445	414,383	9%
Eliminations	(142,276)	(131,507)	8%	(142,276)	(131,507)	8%
	$8,930,899	$8,421,055	6%	$6,488,856	$6,052,761	7%
Corporate Expense				$174,154	$176,370	(1%)

Radio Broadcasting

Revenue decreased $22.2 million during 2003 as compared to 2002, with weak local advertising being the key reason for the decline. Discontinued sports broadcasting rights such as the L.A. Dodgers, cessation of business with independent promoters and a revenue decline in the Company's nationally syndicated radio business also contributed to the decline. However, Clear Channel Radio was able to generate a 1 percent revenue increase from their top 50 markets, primarily behind the relative strength of national advertising compared to local advertising. Some of the Company's strongest top 50 markets during 2003 were New York, Los Angeles, Cleveland, Sacramento and Austin. Leading national advertising categories in 2003 were entertainment, finance, telecom/utility, retail and auto.

In total, radio's operating expenses were flat year over year. The Company saw declines in variable sales related expenses primarily from commissions and bonuses, declines in expenses related to sports broadcasting rights that the Company did not renew in 2003, and a decline in bad debt expense. However, Clear Channel Radio incurred additional marketing and promotions related expenses in the fourth quarter of 2003, which were discretionary expenditures aimed at competitively positioning the Company's markets for the future.

Outdoor Advertising

The Company's outdoor advertising revenue increased $315.0 million or 17 percent in 2003 compared to 2002. The increase includes approximately $169.9 million from foreign exchange increases. Also included in the increase is Ackerley, which the Company acquired in June 2002. The Ackerley properties contributed $35.4 million in revenue during the first six months of 2003.

The Company saw revenue increases across its entire inventory, but the Company's bulletin inventory, which comprises about 60 percent of the Company's domestic outdoor revenue, fueled the growth. Clear Channel's domestic bulletin inventory performed well year over year across the vast majority of its markets, with both rates and occupancy up. The Company saw strong growth in both large markets such as New York, San Francisco, Miami and Tampa, and in small markets such as Albuquerque and Chattanooga. Top domestic advertising categories for the Company during 2003 were business and consumer services, entertainment, and automotive.

International revenue growth was spurred by the Company's transit and street furniture inventory. This growth was driven by an increase in displays and average revenue per display primarily from the Company's street furniture products. Strong markets for the Company's street furniture inventory were Australia, Norway and the United Kingdom. The revenue increase in street furniture was slightly offset by a decline in the Company's international billboard revenues.

Operating expenses increased $239.6 million in 2003 compared to 2002. Included in this increase is roughly $145.2 million in foreign exchange increases. Also, Ackerley contributed approximately $19.3 million in operating expenses during the first six months of 2003. Roughly $13.8 million of the increase is from the restructuring our international outdoor operations in France during the second quarter of 2003. The remainder of the increase is primarily attributable to direct production costs, site lease expenses, and bonus and commission expenses associated with the increase in revenue.

Live Entertainment

The Company's live entertainment revenue increased $199.7 million or 8 percent in 2003 compared to 2002. Approximately $88.9 million is the result of foreign exchange. In addition to foreign exchange, increased attendance, concessions and sponsorship revenues drove the revenue growth. Attendance at these Clear Channel Entertainment events was up in 2003, despite the fact that the Company saw a decline in the number of events at its amphitheaters. The total number of weeks presenting and/or producing shows in the Company's theater operations was also up in 2003. Some significant acts for 2003 were Cher, James Taylor, David Bowie, Aerosmith/Kiss, Rolling Stones, Paul McCartney and Bruce Springsteen.

Operating expenses increased $166.2 million in 2003 compared to 2002. Approximately $81.3 million of the increase is the result of foreign exchange.

Selected Balance Sheet Information

(In $000s)	Dec. 31, 2003	Dec. 31, 2002
Cash	$123,334	$170,086
Total Current Assets	$2,185,682	$2,123,495
Net Property, Plant and Equipment	$4,260,915	$4,242,812
Total Assets	$28,352,693	$27,672,153
Current Liabilities (excluding current portion of long-term debt)	$1,749,055	$1,614,107
Long-Term Debt (including current portion of long-term debt)	$7,065,012	$8,778,622
Shareholders' Equity	$15,553,939	$14,210,092

Capital Expenditures
(In $000s)

Capital expenditures for the full year of 2003 and 2002 were:

	2003	2002
Non-revenue producing	$199,669	$305,731
Revenue producing	178,301	242,914
Total capital expenditures	$377,970	$548,645

The Company defines non-revenue producing capital expenditures as those expenditures that are required on a recurring basis. Revenue producing is discretionary capital investment for new revenue streams, similar to an acquisition.

Liquidity and Financial Position

For 2003, cash flows from operating activities was $1,677.4 million, cash flows used in investing activities was $93.3 million and cash flows used in financing activities was $1,630.9 million for a net decrease in cash of $46.8 million.

At December 31, 2003, Clear Channel had long-term debt of:

(In $Millions)

Bank Credit Facilities	$ 710.6
Public Notes	6,159.4
Other Debt	195.0
Total	$ 7,065.0

Leverage, defined as debt*, net of cash, divided by the trailing 12-month pro forma EBITDA**, was 3.14x at December 31, 2003. Giving effect to the Univision transaction on January 12, 2004, leverage would have been 2.96x***.

Randall Mays, Chief Financial Officer for the Company, said, "We lowered our leverage from 3.9x to 3.1x, during a period when local advertising spend was less than robust. During the year, we strengthened our balance sheet, lowered our overall cost of debt and declared a dividend for our shareholders. I am very proud of our results and look forward to building on these results in 2004."

During the fourth quarter of 2003, Clear Channel redeemed the 7.875% Senior Notes due 2005 pursuant to call provisions in the indenture. The Company utilized capacity under its bank facilities for this redemption. During the fourth quarter, the Company also issued $250 million of 3.125% Senior Notes due 2007 and $300 million of 5% Senior Notes due 2012. The proceeds from these issuances were used to pay down the Company's bank credit facilities.

On February 25, 2004, the Company will settle a cash tender offer for a portion of its €650.0 million 6.5% Notes due 2005. Under this offer the Company will redeem €454.4 million of the outstanding Notes. The Company intends to use capacity under its bank credit facilities to fund this redemption.

As of December 31, 2003, 70 percent of the Company's debt bears interest at fixed rates and 30 percent of the Company's debt bears interest at floating rates based upon LIBOR. The Company's weighted average cost of debt at December 31, 2003 was 5.05%.

As of February 24, 2004, Clear Channel has approximately $1.7 billion available on its bank credit facilities. The Company does not have any public debt maturing during 2004. For future maturities or redemptions of debt, the Company intends to utilize the existing capacity under its bank facilities and other available funds. Redemptions or repurchases will occur through open market purchases, privately negotiated transactions, or other means.

Footnotes:

* As defined by Clear Channel's credit facilities, debt is long-term debt of $7,065.0 million plus letters of credit of $128.5 million; guarantees of third party debt of $57.2 million; net original issue discount/premium of $4.5 million; deferred purchase consideration of $28.4 million included in other long-term liabilities; and less fair value of interest rate swaps of $7.0 million and purchase accounting premiums of $16.8 million.

** Pro forma EBITDA, as defined by Clear Channel's credit facilities is the trailing twelve-month operating income before depreciation and amortization and non-cash compensation expense adjusted to include operating income before depreciation and amortization and non-cash compensation expense of any assets acquired in the trailing twelve-month period.

*** Proceeds, net of estimated taxes, from the sale of Univision shares on January 12, 2004 were $405.6 million. Giving effect to this transaction, debt as defined by Clear Channel's bank credit facilities would have been $6.7 billion.

Univision Transaction

Subsequent to year-end, on January 12, 2004 the Company sold 15.8 million shares of Univision for $599.4 million to Univision. The proceeds were used to pay down bank debt. The transaction resulted in a $47.0 million gain on marketable securities in the first quarter of 2004.

Business Outlook

The Company expects that operating income will increase in the low double digits and earnings per share will increase in the mid to high teens for the full year of 2004.

Conference Call

Clear Channel's fourth quarter/year-end 2003 earnings conference call will be held on February 24th at 9:00 a.m. Eastern Time. The dial-in number is 1-800-946-0783 and the pass code is 670879. 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 audio cast on the Company's website, located at http://www.clearchannel.com. A replay of the call will be available at 11:00 a.m. Eastern Time and will be accessible for 72 hours after the conference call. The replay number is 1-888-203-1112 and the pass code 670879. The audio cast will also be archived on the Company's website and will be available beginning 24 hours after the call for a period of one week.

FINANCIAL HIGHLIGHTS
Clear Channel Communications, Inc. and Subsidiaries
Unaudited
(In thousands of dollars, except per share data)

	Three months ended December 31, 2003	Three months ended December 31, 2002	% Change	Twelve months ended December 31, 2003	Twelve months ended December 31, 2002	% Change
Revenue	$2,290,061	$2,209,733	3.6%	$8,930,899	$8,421,055	6.1%
Divisional operating expenses	1,643,547	1,577,012		6,488,856	6,052,761	
Corporate expenses	44,866	53,813		174,154	176,370	
Non-cash compensation expense	1,560	1,217		5,018	5,436	
Depreciation and amortization	184,014	171,584		671,338	620,766	
Operating Income	416,074	406,107	2.5%	1,591,533	1,565,722	1.6%
Interest expense	93,545	106,134		388,000	432,786	
Gain (loss) on sale of assets related to mergers	-	-		-	3,991	
Gain (loss) on marketable securities	(1,554)	4,012		678,846	(3,096)	
Equity in earnings (loss) of nonconsolidated affiliates	10,021	10,309		22,026	26,928	
Other income (expense) - net	(16,345)	(5,145)		20,959	57,430	
Income before income taxes and cumulative effect of a change in accounting principle	314,651	309,149		1,925,364	1,218,189	
Income tax benefit (expense):						
Current	(47,304)	81,936		(246,681)	(149,143)	
Deferred	(80,131)	(207,141)		(533,092)	(344,223)	
Income before cumulative effect of a change in accounting principle (FAS 142)	$187,216	$183,944	1.8%	$1,145,591	$724,823	58.1%
Income before cumulative effect of a change in accounting principle per share:						
Basic:	$0.30	$0.30	0.0%	$1.86	$1.20	55.0%
Diluted: (1)	$0.30	$0.30	0.0%	$1.85	$1.18	56.8%
Weighted Average Shares Outstanding - Diluted	618,859	629,294		620,770	627,440	

(1) Diluted net income for the three months ended December 31, 2003 and 2002 is $187,216 and $187,229, respectively.
Diluted net income for the year ended December 31, 2003 and 2002 is $1,149,143 and $741,457, respectively.

Supplemental Disclosure Regarding Non-GAAP Financial Information

Operating Income before Depreciation and Amortization (D&A) and Non-cash Compensation Expense (in $000s)

The following tables set forth Clear Channel's Operating Income, D&A and Non-cash compensation expense for the three and twelve months ended December 31, 2003 and 2002. The Company defines "Operating Income before D&A and Non-cash compensation expense" as net income adjusted to exclude the following line items presented in its Statement of Operations: Cumulative effect of a change in accounting principle; Income tax benefit (expense); Other income (expense) - net; Equity in earnings of nonconsolidated affiliates; Gain (loss) on marketable securities; Gain (loss) on sale of assets related to mergers; Interest expense; D&A; and, Non-cash compensation expense. Operating Income before D&A and Non-cash compensation expense was formerly referred to as EBITDA As Adjusted in the Company's earnings releases.

The Company uses Operating Income before D&A and Non-cash compensation expense, among other things, to evaluate the Company's operating performance. This measure is among the primary measures used by management for planning and forecasting of future periods, as well as for measuring performance for compensation of executives and other members of management. This measure is an important indicator of the Company's operational strength and performance of its business because it provides a link between profitability and cash flows from operating activities. It is also a primary measure used by management in evaluating companies as potential acquisition targets.

The Company believes the presentation of this measure is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by the Company's management. It helps improve investors' ability to understand the Company's operating performance and makes it easier to compare the Company's results with other companies that have different capital structures or tax rates. In addition, this measure is also among the primary measures used externally by the Company's investors, analysts and peers in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry. Additionally, the Company's bank credit facilities use this measure for compliance with leverage covenants.

Since Operating Income before D&A and Non-cash compensation expense is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, net income as an indicator of operating performance and may not be comparable to similarly titled measures employed by other companies. Operating Income, D&A and Non-cash compensation expense are all financial statement line items included on the Company's statement of earnings. Operating Income before D&A and Non-cash compensation expense is not necessarily a measure of the Company's ability to fund its cash needs. As it excludes certain financial information compared with operating income and net income (loss), the most directly comparable GAAP financial measure, users of this financial information should consider the types of events and transactions, which are excluded.

As required by the SEC, the Company provides reconciliations below of Operating Income before D&A and Non-cash compensation expense to net income and Operating Income before D&A and Non-cash compensation expense for each segment to such segment's operating income, the most directly comparable amounts reported under GAAP.

	Operating Income					
	Three Months Ended Dec. 31, 2003			Twelve Months Ended Dec. 31, 2003		
	2003	2002	% Change	2003	2002	% Change
Radio	$364,340	$389,015	(6%)	$1,409,236	$1,432,763	(2%)
Outdoor	83,783	58,284	44%	201,221	168,656	19%
Entertainment	4,694	(4,221)	NM*	130,232	96,130	35%
Other	14,760	24,593	(40%)	51,131	70,704	(28%)
Corporate	(51,503)	(61,564)	(16%)	(200,287)	(202,531)	(1%)
Consolidated	$416,074	$406,107	2%	$1,591,533	$1,565,722	2%

*Not meaningful

	Depreciation & Amortization					
	Three Months Ended Dec. 31, 2003			Twelve Months Ended Dec. 31, 2003		
	2003	2002		2003	2002	
Radio	$39,596	$38,466		$154,121	$153,941	
Outdoor	107,334	96,717		379,640	336,895	
Entertainment	16,171	16,430		60,830	61,518	
Other	15,553	12,717		54,023	43,287	
Corporate	5,360	7,254		22,724	25,125	
Consolidated	$184,014	$171,584		$671,338	$620,766	

	Non-cash Compensation					
	Three Months Ended Dec. 31, 2003			Twelve Months Ended Dec. 31, 2003		
	2003	2002		2003	2002	
Radio	$283	$720		$1,609	$4,400	
Outdoor	-	-		-	-	
Entertainment	-	-		-	-	
Other	-	-		-	-	
Corporate	1,277	497		3,409	1,036	
Consolidated	$1,560	$1,217		$5,018	$5,436	

	Operating Income before Depreciation & Amortization and Non-cash Compensation					
	Three Months Ended Dec. 31, 2003			Twelve Months Ended Dec. 31, 2003		
	2003	2002	% Change	2003	2002	% Change
Radio	$404,219	$428,201	(6%)	$1,564,966	$1,591,104	(2%)
Outdoor	191,117	155,001	23%	580,861	505,551	15%
Entertainment	20,865	12,209	71%	191,062	157,648	21%
Other	30,313	37,310	(19%)	105,154	113,991	(8%)
Corporate	(44,866)	(53,813)	(17%)	(174,154)	(176,370)	(1%)
Consolidated	$601,648	$578,908	4%	$2,267,889	$2,191,924	3%

Reconciliation of Operating Income before Depreciation and amortization (D&A) and Non-cash compensation expense to Net income

	Three months ended December 31		Twelve months ended December 31	
	2003	2002	2003	2002
Operating income before D&A	$601,648	$578,908	$2,267,889	$2,191,924
Non-cash compensation expense	1,560	1,217	5,018	5,436
Depreciation & amortization	184,014	171,584	671,338	620,766
Operating Income	$416,074	$406,107	$1,591,533	$1,565,722
Interest expense	93,545	106,134	388,000	432,786
Gain (loss) on sale of assets related to mergers	-	-	-	3,991
Gain (loss) on marketable securities	(1,554)	4,012	678,846	(3,096)
Equity in earnings of nonconsolidated affiliates	10,021	10,309	22,026	26,928
Other income (expense) – net	(16,345)	(5,145)	20,959	57,430
Income before income taxes and cumulative effect of a change in Accounting principle	$314,651	$309,149	$1,925,364	$1,218,189
Income tax (expense) benefit:				
Current	(47,304)	81,936	(246,681)	(149,143)
Deferred	(80,131)	(207,141)	(533,092)	(344,223)
Income before cumulative effect of a change in accounting principle	$187,216	$183,944	$1,145,591	$724,823
Cumulative effect of a change in accounting principle, net of tax of $4,324,446	-	-	-	(16,778,526)
Net income (loss)	$187,216	$183,944	$1,145,591	($16,053,703)

Pro Forma Revenue and Operating Expenses (in $000s)

The following tables set forth Clear Channel's pro forma revenues, divisional operating expenses and corporate expenses for the three and twelve months ended December 31, 2003 and 2002. The Company defines pro forma revenue, pro forma divisional operating expenses and pro forma corporate expenses as revenue, divisional operating expenses, corporate expenses, respectively, including adjustments to the prior period (2002) for all acquisitions for the same time frame as actually owned in the current period (2003). The 2003 pro forma measures include an adjustment for foreign exchange to present results in 2002 constant dollars. Divestitures are excluded from both 2002 and 2003 pro forma measures.

The Company uses these pro forma measures, among other things, to evaluate the Company's operating performance. These pro forma measures are used for measuring performance for compensation of management because these pro forma measures isolate the effects and contributions of acquisitions and divestitures as well as isolate the effects of foreign exchange. The Company believes these measures are useful for evaluating operating performance. The Company also believes the presentation of these measures are relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by the Company's management and allows investors to evaluate the growth in revenues and operating expenses independent of acquisition activity and foreign exchange movements. Thus, these pro forma measures help improve investors' ability to understand the Company's operating performance. Additionally, the Company's bank credit facilities require the use of these measurements in order to measure compliance with leverage covenants.

Since these pro forma measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, revenues, divisional operating expenses and corporate expenses. These pro forma measures, as the Company calculates them, may not be comparable to similarly titled measures employed by other companies. Users of this financial information should consider the types of events and transactions, which are not reflected in these pro forma measures.

As required by the SEC, the Company provides reconciliations below of pro forma revenue, pro forma divisional operating expense and pro forma corporate expense to revenue, divisional operating expense and corporate expense for each segment and for consolidated amounts, the most directly comparable amounts reported under GAAP.

Additionally, we do not anticipate providing pro forma measures in future earnings releases due to the relatively low level of acquisition activity. The Company will continue to evaluate the usefulness of pro forma measures in the event that future acquisition activity increases.

	Three Months Ended December 31					
	Revenues			Pro Forma Revenues		
	2003	2002	% Change	2003	2002	% Change
Radio	$965,786	$979,015	(1%)	$965,786	$978,891	(1%)
Outdoor	614,806	538,299	14%	565,703	545,429	4%
Entertainment	596,944	562,499	6%	571,606	560,784	2%
Other	152,638	166,280	(8%)	152,638	164,344	(7%)
Eliminations	(40,113)	(36,360)	10%	(40,113)	(36,360)	10%
	$2,290,061	$2,209,733	4%	$2,215,620	$2,213,088	0%

	Three Months Ended December 31					
	Operating Expenses			Pro Forma Operating Expenses		
	2003	2002	% Change	2003	2002	% Change
Radio	$561,567	$550,814	2%	$561,567	$550,654	2%
Outdoor	423,689	383,298	11%	385,058	386,348	0%
Entertainment	576,079	550,290	5%	553,519	549,883	1%
Other	122,325	128,970	(5%)	122,325	127,570	(4%)
Eliminations	(40,113)	(36,360)	10%	(40,113)	(36,360)	10%
	$1,643,547	$1,577,012	4%	$1,582,356	$1,578,095	0%
Corporate Expense	$44,866	$53,813	(17%)	$44,866	$53,813	(17%)

	Twelve Months Ended December 31					
	Revenues			Pro Forma Revenues		
	2003	2002	% Change	2003	2002	% Change
Radio	$3,695,020	$3,717,243	(1%)	$3,694,675	$3,730,226	(1%)
Outdoor	2,174,597	1,859,643	17%	2,004,731	1,914,038	5%
Entertainment	2,646,959	2,447,302	8%	2,553,938	2,452,772	4%
Other	556,599	528,374	5%	556,599	564,909	(1%)
Eliminations	(142,276)	(131,507)	8%	(142,276)	(131,507)	8%
	$8,930,899	$8,421,055	6%	$8,667,667	$8,530,438	2%

	Twelve Months Ended December 31					
	Operating Expenses			Pro Forma Operating Expenses		
	2003	2002	% Change	2003	2002	% Change
Radio	$2,130,054	$2,126,139	0%	$2,129,163	$2,137,629	0%
Outdoor	1,593,736	1,354,092	18%	1,448,534	1,396,396	4%
Entertainment	2,455,897	2,289,654	7%	2,372,462	2,299,236	3%
Other	451,445	414,383	9%	451,445	451,719	0%
Eliminations	(142,276)	(131,507)	8%	(142,276)	(131,507)	8%
	$6,488,856	$6,052,761	7%	$6,259,328	$6,153,473	2%
Corporate Expense	$174,154	$176,370	(1%)	$174,154	$182,834	(5%)

Reconciliation to Pro Forma Basis

Consolidated
Reconciliation to Pro Forma Basis

	Three Months Ended Dec. 31		Twelve Months Ended Dec. 31	
	2003	2002	2003	2002
Revenue	$2,290,061	$2,209,733	$8,930,899	$8,421,055
Acquisitions	-	12,449	-	150,064
Divestitures	-	(9,094)	(4,479)	(40,681)
Foreign Exchange adjustments	(74,441)	-	(258,753)	-
Pro Forma Revenue	$2,215,620	$2,213,088	$8,667,667	$8,530,438
Divisional Operating Expenses	$1,643,547	$1,577,012	$6,488,856	$6,052,761
Acquisitions	-	9,134	-	133,687
Divestitures	-	(8,051)	(3,024)	(32,975)
Foreign Exchange adjustments	(61,191)	-	(226,504)	-
Pro Forma Divisional Operating Expenses	$1,582,356	$1,578,095	$6,259,328	$6,153,473
Corporate Expense	$44,866	$53,813	$174,154	$176,370
Acquisitions	-	-	-	6,464
Divestitures	-	-	-	-
Foreign Exchange adjustments	-	-	-	-
Pro Forma Corporate Expense	$44,866	$53,813	$174,154	$182,834

Radio
Reconciliation to Pro Forma Basis

	Three Months Ended Dec. 31		Twelve Months Ended Dec. 31	
	2003	2002	2003	2002
Revenue	$965,786	$979,015	$3,695,020	$3,717,243
Acquisitions	-	929	-	16,961
Divestitures	-	(1,053)	(345)	(3,978)
Foreign Exchange adjustments	-	-	-	-
Pro Forma Revenue	$965,786	$978,891	$3,694,675	$3,730,226
Divisional Operating Expenses	$561,567	$550,814	$2,130,054	$2,126,139
Acquisitions	-	1,109		16,581
Divestitures	-	(1,269)	(891)	(5,091)
Foreign Exchange adjustments	-	-	-	-
Pro Forma Divisional Operating Expenses	$561,567	$550,654	$2,129,163	$2,137,629

Outdoor
Reconciliation to Pro Forma Basis

	Three Months Ended Dec. 31		Twelve Months Ended Dec. 31	
	2003	2002	2003	2002
Revenue	$614,806	$538,299	$2,174,597	$1,859,643
Acquisitions	-	9,662	-	63,631
Divestitures	-	(2,532)	-	(9,236)
Foreign Exchange adjustments	(49,103)	-	(169,866)	-
Pro Forma Revenue	$565,703	$545,429	$2,004,731	$1,914,038
Divisional Operating Expenses	$423,689	$383,298	$1,593,736	$1,354,092
Acquisitions	-	6,157	-	52,900
Divestitures	-	(3,107)	-	(10,596)
Foreign Exchange adjustments	(38,631)	-	(145,202)	-
Pro Forma Divisional Operating Expenses	$385,058	$386,348	$1,448,534	$1,396,396

Live Entertainment
Reconciliation to Pro Forma Basis

	Three Months Ended Dec. 31		Twelve Months Ended Dec. 31	
	2003	2002	2003	2002
Revenue	$596,944	$562,499	$2,646,959	$2,447,302
Acquisitions	-	1,858	-	27,595
Divestitures	-	(3,573)	(4,134)	(22,125)
Foreign Exchange adjustments	(25,338)	-	(88,887)	-
Pro Forma Revenue	$571,606	$560,784	$2,553,938	$2,452,772
Divisional Operating Expenses	$576,079	$550,290	$2,455,897	$2,289,654
Acquisitions	-	1,868	-	25,470
Divestitures	-	(2,275)	(2,133)	(15,888)
Foreign Exchange adjustments	(22,560)	-	(81,302)	-
Pro Forma Divisional Operating Expenses	$553,519	$549,883	$2,372,462	$2,299,236

Other (includes the Television, Media Representation and Sports Representation businesses)
Reconciliation to Pro Forma Basis

	Three Months Ended Dec. 31		Twelve Months Ended Dec. 31	
	2003	2002	2003	2002
Revenue	$152,638	$166,280	$556,599	$528,374
Acquisitions	-	-	-	41,877
Divestitures	-	(1,936)	-	(5,342)
Foreign Exchange adjustments	-	-	-	-
Pro Forma Revenue	$152,638	$164,344	$556,599	$564,909
Divisional Operating Expenses	$122,325	$128,970	$451,445	$414,383
Acquisitions	-	-	-	38,736
Divestitures	-	(1,400)	-	(1,400)
Foreign Exchange adjustments	-	-	-	-
Pro Forma Divisional Operating Expenses	$122,325	$127,570	$451,445	$451,719

Eliminations
Reconciliation of Reported Basis to Pro Forma Basis

	Three Months Ended Dec. 31		Twelve Months Ended Dec. 31	
	2003	2002	2003	2002
Revenue	($40,113)	($36,360)	($142,276)	($131,507)
Acquisitions	-	-	-	-
Divestitures	-	-	-	-
Foreign Exchange adjustments	-	-	-	-
Pro Forma Revenue	($40,113)	($36,360)	($142,276)	($131,507)
Divisional Operating Expenses	($40,113)	($36,360)	($142,276)	($131,507)
Acquisitions	-	-	-	-
Divestitures	-	-	-	-
Foreign Exchange adjustments	-	-	-	-
Pro Forma Divisional Operating Expenses	($40,113)	($36,360)	($142,276)	($131,507)

Cash Flow (in $000s)

The Company defines free cash flow as revenues less divisional operating expenses, corporate expenses, interest expense, current taxes and non-revenue producing capital expenditures and excluding tax on gain (loss) on sale of assets. The Company will not disclose or use this definition of free cash flow in future earnings releases and related materials.

The Company uses this measure, among other measures, to evaluate its operating performance and in determining incentive based compensation for executive and other members of management. Management believes this measure provides investors with an important perspective on the cash available to service debt, make strategic acquisitions and investments, maintain its capital assets, satisfy its tax obligations, pay a dividend and fund ongoing operations and working capital needs. As a result, free cash flow as defined by the Company is a significant measure of the Company's ability to generate long-term value. It is useful for investors to know whether the Company’s ability is being enhanced or degraded as a result of the Company’s performance. The Company believes the presentation of this measure is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by management.

As this measure is not calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, net income as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. This measure of cash flow, as the Company calculates it, may not be comparable to similarly titled measures employed by other companies. In addition, this measure does not necessarily represent funds available for discretionary use and is not necessarily a measure of the Company's ability to fund its cash needs. Users of this financial information should consider the types of events and transactions, which are not reflected in the measure.

As required by the SEC, the Company provides below a reconciliation of this measure to cash flows from operating activities, the most directly comparable amounts reported under GAAP.

	Three Months Ended December 31		Inc./(Dec) %
	2003	2002	
Revenue	$2,290,061	$2,209,733	
Divisional Operating Expense	(1,643,547)	(1,577,012)	
Corporate Expense	(44,866)	(53,813)	
Interest Expense	(93,545)	(106,134)	
Current Tax Benefit (Expense) (1)	(47,304)	(70,024)	
Non-Revenue Producing Capital Expenditures	(89,588)	(129,211)	
Current Taxes on Gain (Loss) on Sale of Assets	-	-	
Total (1)	$371,211	$273,539	36%

(1) The 2002 total and current tax expense reflect adjustments for non-routine tax items of ($151,960).

	Twelve Months Ended December 31		Inc./(Dec) %
	2003	2002	
Revenue	$8,930,899	$8,421,055	
Divisional Operating Expense	(6,488,856)	(6,052,761)	
Corporate Expense	(174,154)	(176,370)	
Interest Expense	(388,000)	(432,786)	
Current Tax Benefit (Expense) (2)	(246,681)	(205,216)	
Non-Revenue Producing Capital Expenditures	(199,669)	(305,731)	
Current Taxes on Gain (Loss) on Sale of Assets (3)	119,691	-	
Total (2)	$1,553,230	$1,248,191	24%

(2) The 2002 total and current tax expense reflect adjustments for non-routine tax items of ($56,073).
(3) Current taxes on gain (loss) on sale of assets relate to sales of investments in Univision and American Tower. Proceeds from these sales are not included in free cash flow; consequently, the current tax expense has been excluded as well.

Reconciliation to Cash Flows provided by Operating Activities

(In $000s)	Three Months Ended Dec. 31	
	2003	2002
Cash flows provided by operating activities	$338,669	$493,864
Changes in operating assets and liabilities	112,558	52,403
Non-revenue producing capital expenditures	(89,588)	(129,211)
Non-routine deferred tax items	-	(151,960)
Current taxes on gain (loss) on sale of assets	-	-
Other*	9,572	8,443
Total	$371,211	$273,539

Reconciliation to Cash Flows provided by Operating Activities

(In $000s) Twelve Months Ended Dec. 31

	2003	2002
Cash flows provided by operating activities	$1,677,405	$1,747,694
Changes in operating assets and liabilities	(58,868)	(129,879)
Non-revenue producing capital expenditures	(199,669)	(305,731)
Non-routine deferred tax items	-	(56,073)
Current taxes on gain (loss) on sale of assets	119,691	-
Other*	14,671	(7,820)
Total	$1,553,230	$1,248,191

*Contains other operating activities, not investing or financing activities.

About Clear Channel Communications, Inc.

Visit our website at http://www.clearchannel.com.

Clear Channel Communications, Inc. headquartered in San Antonio, Texas, is a global leader in the out-of-home advertising and entertainment industries with radio and television stations, outdoor advertising displays, and live entertainment productions and venues throughout the United States and in 65 countries around the world.

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