

# CIBL, Inc.

**FOR IMMEDIATE RELEASE**

## **CIBL, INC. ANNOUNCES THIRD QUARTER EARNINGS**

**Reno, NV** – November 9, 2012 – CIBL, Inc. (“CIBL” or “the company”) announced its earnings for the third quarter and nine months of 2012. See Attachment A.

The company recorded net income of \$185,000 or \$7.48 per share in the third quarter of 2012 as compared to \$546,000 or \$21.78 per share in the third quarter of 2011. The decrease in 2012 net income was the result of the absence of CIBL’s share of the earnings of its New Mexico cellular interests, which were sold in May 2012 - see note below, offset by increased earnings from CIBL’s broadcasting interests, in part due to increased political advertising in 2012.

For the nine months ended September 30, 2012, net income, excluding the gain on the sale of the New Mexico cellular interests, was \$1,129,000 or \$45.42 per share as compared to \$1,738,000 or \$69.26 per share in the 2011 period.

On May 9, 2012, CIBL completed the sale of its New Mexico cellular interests to Verizon Wireless for \$30 million, plus working capital adjustments totaling \$2.0 million. The sale resulted in a gain of \$24,093,000. Net of estimated income taxes, the gain was \$14,700,000 or \$591.44 per share.

At September 30, 2012, the company had \$26,241,000 in cash but income taxes payable of \$4,140,000, which will be paid over the next six months. In addition, CIBL owns a 50% (fully diluted) interest in Station WOI-TV, an ABC affiliate in the Des Moines, Iowa market; a 20% interest in Station WHBF-TV, a CBS Network Affiliate serving the Quad Cities area in Iowa/Illinois; and other investments. Its net book value at September 30, 2012, which does not reflect the economic value of its investments, was \$21,029,000, or \$842.88 per share.

The Board of Directors of the CIBL continues to evaluate alternatives for the direction of the company.

**Common shares** –The Company’s Board of Director’s has authorized the repurchase of up to 1,000 shares of its common stock, 500 of which were authorized in August 2012. In the nine months of 2012, the Company repurchased 376 shares for \$298,680 or \$794 per share. Since the beginning of the program, the Company has repurchased 542 shares for \$403,685 or \$745 per share.

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This release contains certain forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. It should be recognized that such information is based upon certain assumptions, projections and forecasts, including without limitation business conditions and financial markets, regulatory and other approvals, and the cautionary statements set forth in documents filed by CIBL on its website, [www.ciblinc.com](http://www.ciblinc.com). As a result, there can be no assurance that any possible transactions will be accomplished or be successful or that financial targets will be met,

and such information is subject to uncertainties, risks and inaccuracies, which could be material.

CIBL is a holding company with subsidiaries in television broadcasting. CIBL is listed on the Pink Sheets® under the symbol CIBY.PK.

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                  **Interim Chief Financial Officer**  
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                  **Release: 12-07**

## Statements of Operations

## Unaudited

(In Thousands, except share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	-- Unaudited --			
<b>INCOME</b>				
Management fee revenue	\$ 43	\$ 42	\$ 128	\$ 127
<b>EXPENSES</b>				
Management fees	50	50	150	150
Operating costs	<u>79</u>	<u>56</u>	<u>214</u>	<u>165</u>
Total Expenses	<u>129</u>	<u>106</u>	<u>364</u>	<u>315</u>
Operating Loss	<u>(86)</u>	<u>(64)</u>	<u>(236)</u>	<u>(188)</u>
<b>OTHER INCOME</b>				
Investment income, net	12	11	44	49
Equity in earnings of affiliated companies	359	1,660 (a)	3,363 (a)	5,169 (a)
Gain on sale of New Mexico RSA#3 and #5	<u>-</u>	<u>-</u>	<u>24,093</u>	<u>-</u>
Total Other Income	<u>371</u>	<u>1,671</u>	<u>27,500</u>	<u>5,218</u>
Net Income before income taxes	285	1,607	27,264	5,030
Income tax expense	<u>(100)</u>	<u>(354)</u>	<u>(10,239)</u>	<u>(1,118)</u>
Net Income	185	1,253	17,025	3,912
Noncontrolling interest	<u>-</u>	<u>(707)</u>	<u>(1,196)</u>	<u>(2,174)</u>
Net Income attributable to CIBL, Inc.	<u>\$ 185</u>	<u>\$ 546</u>	<u>\$ 15,829</u>	<u>\$ 1,738</u>
Weighted average share outstanding	24,722.78	25,065.99	24,854.81	25,094.30
Net Income (Loss) Per Share:				
Net income attributable to CIBL	\$ 7.48	\$ 21.78	\$ 636.86	\$ 69.26
Net income attributable to New Mexico RSA operations	-	22.98	40.43	70.89
Gain on sale of New Mexico cellular interests	<u>-</u>	<u>-</u>	<u>591.44</u>	<u>-</u>
Net income (loss) attributable to on-going operations	<u>\$ 7.48</u>	<u>\$ (1.20)</u>	<u>\$ 4.98</u>	<u>\$ (1.63)</u>

(a) Of these amounts, the following are attributable to the New Mexico cellular operations: \$1,653 for three months ended September 30, 2012, \$2,844 for the nine months ended September 30, 2012, and \$5,092 for the nine months ended September 30, 2011.

**CIBL, Inc. and Subsidiaries****Condensed Consolidated Balance Sheets****Attachment B**

(In Thousands)

	September 30, 2012	December 31, 2011
	Unaudited	Audited
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 26,241	\$ 1,950
Prepaid expenses	-	20
Prepaid income taxes	-	226
Due from affiliated entities	-	18
	<hr/>	<hr/>
Total Current Assets	26,241	2,214
Note receivable due from LICT Corporation	651	922
Equity method investments in affiliated entities	519	12,258
Other investments, cost basis	100	100
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	<u>\$ 27,511</u>	<u>\$ 15,494</u>
 <b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 80	\$ 64
Income taxes payable	4,140	-
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Total Current Liabilities	4,220	64
Cumulative lossese in excess of investment in equity method affiliated entity	603	812
Deferred income taxes	1,659	2,907
Stockholders' Equity		
Common stock, at par value \$.01, 30,000 shares authorized, 25,115 shares issued, and 24,573 and 24,949 outstanding	-	-
Capital contribution	3,862	3,862
Retained earnings	17,571	2,989
Treasury stock	(404)	(105)
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Total CIBL, Inc. Stockholders' Equity	21,029	6,746
Noncontrolling interest	-	4,965
	<hr/>	<hr/>
Total Stockholders' Equity	21,029	11,711
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	<u>\$ 27,511</u>	<u>\$ 15,494</u>

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