SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2002
Commission File No. 0-25969

RADIO ONE, INC.
(Exact name of registrant as specified in its charter)

Delaware	52-1166660
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5900 Princess Garden Parkway,
7th Floor
Lanham, Maryland 20706
(Address of principal executive offices)

(301) 306-1111
Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 8, 2002
Class A Common Stock, $.001 Par Value	22,395,043
Class B Common Stock, $.001 Par Value	3,132,458
Class C Common Stock, $.001 Par Value	2,867,463
Class D Common Stock, $.001 Par Value	76,141,483

RADIO ONE, INC. AND SUBSIDIARIES

Form 10-Q

For the Quarter Ended June 30, 2002

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2001, AND JUNE 30, 2002

	December 31, 2001	June 30, 2002
ASSETS		(Unaudited)
CURRENT ASSETS:		
Cash and cash equivalents	$ 32,115,000	$ 50,851,000
Trade accounts receivable, net of allowance for doubtful accounts of $6,668,000 and $5,907,000, respectively	56,682,000	65,487,000
Prepaid expenses and other	2,441,000	2,127,000
Income tax receivable	3,200,000	3,089,000
Deferred income tax asset	3,465,000	3,465,000
Total current assets	97,903,000	125,019,000
PROPERTY AND EQUIPMENT, NET	39,446,000	41,340,000
INTANGIBLE ASSETS, NET	1,776,201,000	1,788,548,000
OTHER ASSETS	10,365,000	8,730,000
Total assets	$1,923,915,000	$1,963,637,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 7,782,000	$ 7,249,000
Accrued expenses	38,370,000	35,061,000
Fair value of derivative instruments	13,439,000	7,382,000
Other current liabilities	2,491,000	2,399,000
Current portion of long-term debt	--	26,250,000
Total current liabilities	62,082,000	78,341,000
LONG-TERM DEBT AND DEFERRED INTEREST, net of current portion	780,022,000	623,751,000
DEFERRED INCOME TAX LIABILITY	28,864,000	25,278,000
Total liabilities	870,968,000	727,370,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, $.001 par value, 1,000,000 shares authorized and 310,000 shares issued and outstanding; liquidation preference of $1,000 per share plus cumulative dividends at 6.5% per year, unpaid dividends were $4,198,000 as of December 31, 2001 and June 30, 2002	--	--
Common stock - Class A, $.001 par value, 30,000,000 shares authorized, 22,389,000 and 22,395,000 shares issued and outstanding	23,000	23,000
Common stock - Class B, $.001 par value, 150,000,000 shares authorized, 2,867,000 shares issued and outstanding	3,000	3,000
Common stock - Class C, $.001 par value, 150,000,000 shares authorized, 3,132,000 shares issued and outstanding	3,000	3,000
Common stock - Class D, $.001 par value, 150,000,000 shares authorized, 65,826,000 and 76,139,000 shares issued and outstanding	66,000	76,000
Accumulated other comprehensive income	(9,053,000)	(5,298,000)
Stock subscriptions receivable	(31,666,000)	(32,533,000)
Additional paid-in capital	1,208,652,000	1,407,870,000
Accumulated deficit	(115,081,000)	(133,877,000)
Total stockholders' equity	1,052,947,000	1,236,267,000
Total liabilities and stockholders' equity	$1,923,915,000	$1,963,637,000

The accompanying notes are an integral part of these consolidated balance sheets.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2001 AND 2002

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2002	2001	2002
	(Unaudited)		(Unaudited)	
REVENUE:				
Broadcast revenue, including barter revenue of $559,000, $920,000, $1,204,000 and $1,706,000, respectively	$ 70,930,000	$ 91,035,000	$ 125,203,000	$ 156,972,000
Less: agency commissions	8,645,000	10,870,000	14,993,000	18,496,000
Net broadcast revenue	62,285,000	80,165,000	110,210,000	138,476,000
OPERATING EXPENSES:				
Program and technical, exclusive of depreciation and amortization, shown separately below	9,151,000	12,604,000	18,007,000	24,106,000
Selling, general and administrative	19,090,000	24,126,000	36,206,000	45,122,000
Corporate expenses	1,683,000	3,142,000	3,523,000	5,757,000
Non-cash compensation	237,000	342,000	475,000	642,000
Depreciation and amortization	30,851,000	4,351,000	62,375,000	8,773,000
Total operating expenses	61,012,000	44,565,000	120,586,000	84,400,000
Operating income (loss)	1,273,000	35,600,000	(10,376,000)	54,076,000
INTEREST EXPENSE, including amortization of deferred financing costs	14,717,000	14,810,000	30,418,000	31,727,000
GAIN ON SALE OF ASSETS, net	--	--	4,272,000	--
OTHER EXPENSE (INCOME), net	596,000	(547,000)	--	(1,065,000)
(Loss) income before (benefit) provision for income taxes, extraordinary item, and cumulative effect of accounting change	(14,040,000)	21,337,000	(36,522,000)	23,414,000
(BENEFIT) PROVISION FOR INCOME TAXES	(4,633,000)	8,095,000	(11,942,000)	8,911,000
(LOSS) INCOME BEFORE EXTRAORDINARY LOSS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(9,407,000)	13,242,000	(24,580,000)	14,503,000
EXTRAORDINARY LOSS ON DEBT RETIREMENT, net of taxes of $2,564,000	5,207,000	--	5,207,000	--
CUMULATIVE EFFECT OF ACCOUNTING CHANGE, net of taxes of $14,542,000	--	--	--	23,229,000
NET (LOSS) INCOME	$ (14,614,000)	$ 13,242,000	$ (29,787,000)	$ (8,726,000)
NET (LOSS) INCOME APPLICABLE TO COMMON STOCKHOLDERS	$ (19,646,000)	$ 8,207,000	$ (39,857,000)	$ (18,796,000)
BASIC AND DILUTED (LOSS) INCOME PER COMMON SHARE:				
(Loss) income before extraordinary loss and cumulative effect of accounting change	$ (0.16)	$ 0.08	$ (0.40)	$ 0.04
Extraordinary loss	$ (0.06)	$ --	$ (0.06)	$ --
Cumulative Effect of Accounting Change	$ --	$ --	$ --	$ (0.23)
Net (loss) income per common share	$ (0.22)	$ 0.08	$ (0.46)	$ (0.19)
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	88,252,000	103,497,000	87,532,000	98,863,000
Diluted	88,252,000	104,353,000	87,532,000	98,863,000

The accompanying notes are an integral part of these consolidated statements.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2001, AND FOR THE SIX MONTHS ENDED JUNE 30, 2002 (UNAUDITED)

	Convertible preferred stock	Common stock Class A	Common stock Class B	Common stock Class C	Common stock Class D	Comprehensive income	Accumulated other comprehensive income
BALANCE, as of December 31, 2000	$ -	$ 23,000	$ 3,000	$ 3,000	$ 58,000		$ -
Comprehensive income:							
Net loss	-	-	-	-	-	$(55,247,000)	-
Unrealized loss on derivative and hedging activities from cumulative effect of accounting change, net of taxes	-	-	-	-	-	(2,630,000)	(2,630,000)
Change in unrealized net loss on derivative and hedging activities, net of taxes	-	-	-	-	-	(6,423,000)	(6,423,000)
Comprehensive income						$(64,300,000)	
Preferred stock dividends	-	-	-	-	-		-
Issuance of stock for acquisition	-	-	-	-	6,000		-
Stock sold to officers	-	-	-	-	2,000		-
Employee exercise of options	-	-	-	-	-		-
Preferred stock issuance costs	-	-	-	-	-		-
BALANCE, as of December 31, 2001	-	23,000	3,000	3,000	66,000		(9,053,000)
Comprehensive income:							
Net loss	-	-	-	-	-	$ (8,726,000)	-
Change in unrealized net loss on derivative and hedging activities, net of taxes	-	-	-	-	-	3,755,000	3,755,000
Comprehensive income						$ (5,182,000)	
Preferred stock dividends	-	-	-	-	-		-
Issuance of common stock	-	-	-	-	10,000		-
Repurchase of stock	-	-	-	-	-		-
Interest income on subscriptions receivable	-	-	-	-	-		-
Employee exercise of options	-	-	-	-	-		-
BALANCE, as of June 30, 2002	$ -	$ 23,000	$ 3,000	$ 3,000	$ 76,000		$(5,298,000)

	Stock subscriptions receivable	Additional paid-in capital	Accumulated deficit	Total stockholders' equity
BALANCE, as of December 31, 2000	$ (9,005,000)	$1,105,681,000	$ (39,694,000)	$1,057,069,000
Comprehensive income:				
Net loss	-	-	(55,247,000)	(55,247,000)
Unrealized loss on derivative and hedging activities from cumulative effect of accounting change, net of taxes	-	-	-	(2,630,000)
Change in unrealized net loss on derivative and hedging activities, net of taxes	-	-	-	(6,423,000)
Comprehensive income				
Preferred stock dividends	-	-	(20,140,000)	(20,140,000)
Issuance of stock for acquisition	-	81,327,000	-	81,333,000
Stock sold to officers	(22,661,000)	21,103,000	-	(1,556,000)
Employee exercise of options	-	550,000	-	550,000
Preferred stock issuance costs	-	(9,000)	-	(9,000)

BALANCE, as of December 31, 2001	(31,666,000)	1,208,652,000	(115,081,000)	1,052,947,000
Comprehensive income:				
Net loss	-	-	(8,726,000)	(8,726,000)
Change in unrealized net loss on derivative and hedging activities, net of taxes	-	-	-	3,755,000
Comprehensive income				
Preferred stock dividends	-	-	(10,070,000)	(10,070,000)
Issuance of common stock	-	198,766,000	-	198,776,000
Repurchase of stock	-	(75,000)	-	(75,000)
Interest income on subscriptions receivable	(867,000)	-	-	(867,000)
Employee exercise of options	-	527,000	-	527,000
BALANCE, as of June 30, 2002	$(32,533,000)	$1,407,870,000	$(133,877,000)	$1,236,267,000

The accompanying notes are an integral part of these consolidated statements.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2001 AND 2002

	Six Months Ended June 30, 2001	Six Months Ended June 30, 2002
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (29,787,000)	$ (8,726,000)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation and amortization	62,375,000	8,773,000
Amortization of debt financing costs, unamortized discount and deferred interest	1,016,000	1,089,000
Deferred income taxes	(13,521,000)	(5,887,000)
Non-cash compensation to officers	475,000	642,000
Cumulative effect of accounting change	--	37,771,000
Loss on write-down of investments	1,206,000	--
Loss on retirement of assets	--	150,000
Gain on sale of assets, net	(4,272,000)	--
Extraordinary loss on debt retirement	7,771,000	--
Effect of change in operating assets and liabilities-		
Trade accounts receivable	(3,155,000)	(8,805,000)
Income tax receivable	476,000	--
Prepaid expenses and other	(225,000)	(180,000)
Stock subscription receivable	(546,000)	(867,000)
Other assets	(656,000)	(719,000)
Accounts payable	(9,722,000)	(608,000)
Accrued expenses and other	2,635,000	(4,585,000)
Net cash flows from operating activities	14,070,000	18,048,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(2,840,000)	(5,115,000)
Equity investments	(210,000)	(392,000)
Proceeds from sale of assets	69,254,000	--
Deposits and payments for station purchases	(70,286,000)	(53,040,000)
Net cash flows from investing activities	(4,082,000)	(58,547,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(303,648,000)	(130,021,000)
Proceeds from debt issuances	300,000,000	--
Payment of preferred stock issuance costs	(9,000)	--
Proceeds from exercise of stock options	240,000	526,000
Payment for retirement of stock	--	(75,000)
Deferred financing costs	(7,861,000)	--
Proceeds from issuance of common stock, net of issuance costs	--	198,875,000
Payment of preferred stock dividends	(10,070,000)	(10,070,000)
Net cash flows from financing activities	(21,348,000)	59,235,000
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(11,360,000)	18,736,000
CASH AND CASH EQUIVALENTS, beginning of period	20,879,000	32,115,000
CASH AND CASH EQUIVALENTS, end of period	$ 9,519,000	$ 50,851,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for-		
Interest	$ 24,788,000	$ 34,812,000
Income taxes	$ 787,000	$ 380,000

The accompanying notes are an integral part of these consolidated statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization and Business

Radio One, Inc. (a Delaware corporation referred to as Radio One) and subsidiaries (collectively referred to as the Company) were organized to acquire, operate and maintain radio broadcasting stations. The Company owns and/or operates 65 radio stations in 22 markets throughout the United States.

The Company has made and may continue to make significant acquisitions of radio stations, which may require it to incur new debt. The Company's operating results are significantly affected by its share of the audience in markets where it has stations.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Radio One and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Interim Financial Statements

The interim consolidated financial statements included herein for Radio One and subsidiaries have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In management's opinion, the interim financial data presented herein include all adjustments (which include only normal recurring adjustments) necessary for a fair presentation. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations.

Results for interim periods are not necessarily indicative of results to be expected for the full year. It is suggested that these consolidated financial statements be read in conjunction with the Company's December 31, 2001 financial statements and notes thereto included in the Company's annual report on Form 10-K.

2. ACQUISITION:

In April 2002, the Company completed the acquisition of the assets of WHTA-FM (formerly WPEZ-FM), licensed to Hampton, Georgia (formerly licensed to Macon, Georgia), from U.S. Broadcasting Limited

Partnership for $56.0 million. The Company had been operating the station under a local marketing agreement since the fourth quarter of 2001.

3. STOCK OFFERING:

In April 2002, the Company and certain selling stockholders completed an offering of 11,500,000 shares of class D common stock at an offering price of $20.25 per share. Through this offering, the Company issued and sold 10,252,696 shares and received net proceeds of approximately $198.8 million.

4. RECENT ACCOUNTING PRONOUNCEMENTS:

In June 2001, FASB issued Statement of Financial Accounting Standard No. 142 (SFAS 142) "Goodwill and Other Intangible Assets." This pronouncement requires a non-amortization approach to account for purchased goodwill and certain other intangible assets. Under a non-amortization approach, goodwill and certain intangibles will not be amortized into results of operations but, instead, would be reviewed for impairment and written down and charged to results of operations only in the periods in which the recorded value of goodwill and certain intangibles is more than their fair value. The provisions of this statement, which apply to goodwill and intangible assets acquired prior to June 30, 2001, were adopted by the Company effective January 1, 2002. The provisions of this statement that apply to goodwill and other indefinite life intangible assets acquired after June 30, 2001, were adopted by the Company effective July 1, 2001. The adoption of these accounting standards has eliminated the amortization of goodwill and FCC broadcast licenses commencing January 1, 2002. SFAS 142 will have a material impact on the Company's financial statements, as the amounts previously recorded for the amortization of goodwill and FCC broadcast licenses were significant. The Company recorded amortization expense of approximately $55.7 million for the six months ended June 30, 2001, but did not record a similar amortization expense for the six months ended June 30, 2002 as a result of the adoption of SFAS 142. Upon adoption of SFAS 142, the Company recorded an impairment charge of approximately $23.2 million, net of an income tax benefit of $14.6 million, as the carrying value of certain of the Company's FCC licenses exceeded their appraised fair values. The Company has reflected this charge as a cumulative effect of an accounting change, effective January 1, 2002, in its statement of operations.

The Company began its adoption of the final provision of SFAS 142 in the second quarter of 2002 by reviewing the fair value of its reporting units and comparing that fair value to the net book value of the reporting unit. This process may result in the impairment of goodwill. In completing the transitional assessment of goodwill, the Company (1) identified the reporting units; (2) determined the carrying value of each reporting unit; and (3) determined the fair value of each reporting unit. The Company had up to six months from the date of the adoption to determine the reporting units in which the carrying value exceeded the fair value of those assets. To the extent a reporting unit's carrying amount exceeds its fair value, an indication would exist that the reporting unit's goodwill was impaired, and the Company would then be required to perform the second step of the transitional impairment test. In the second step, the Company must compare the implied fair value of the reporting unit's goodwill, determined by allocating the reporting unit's fair value to all of its assets and liabilities in a manner similar to a purchase price allocation in accordance with SFAS 141, "Business Combinations", to its carrying amount, both of which would be measured as of the date of adoption. This second step is required to be completed as soon as possible, but no later than the end of the year of adoption. Any transitional impairment loss will be recognized as a cumulative effect of a change in accounting principle in the Company's consolidated statement of operations retroactive to January 1, 2002. The Company has not yet determined what the effect of the impairment tests on goodwill will be on the Company's financial position or results of operations, but does expect to record some impairment for goodwill in its Augusta, Georgia market.

CONSOLIDATING FINANCIAL STATEMENTS

The Company conducts a portion of its business through its subsidiaries. All of the Company's direct subsidiaries (Subsidiary Guarantors) have fully and unconditionally guaranteed the Company's 8-7/8% Senior Subordinated Notes due 2011.

Set forth below are consolidating financial statements for the Company and the Subsidiary Guarantors as of December 31, 2001 and June 30, 2002, and for the three months and six months ended June 30, 2001 and 2002. The equity method of accounting has been used by the Company to report its investments in subsidiaries. Separate financial statements for the Subsidiary Guarantors are not presented based on management's determination that they do not provide additional information that is material to investors.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

AS OF DECEMBER 31, 2001

	Combined Guarantor Subsidiaries (Unaudited)	Radio One, Inc. (Unaudited)	Eliminations (Unaudited)	Consolidated
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ (447,000)	$ 32,562,000	$ -	$ 32,115,000
Trade accounts receivable, net of allowance for doubtful accounts	11,552,000	45,130,000	-	56,682,000
Due from Combined Guarantor Subsidiaries	-	1,699,420,000	(1,699,420,000)	-
Prepaid expenses and other	463,000	1,978,000	-	2,441,000
Income tax receivable	-	3,200,000	-	3,200,000
Deferred income tax asset	1,882,000	1,583,000	-	3,465,000
Total current assets	13,450,000	1,783,873,000	(1,699,420,000)	97,903,000
PROPERTY AND EQUIPMENT, net	12,715,000	26,731,000	-	39,446,000
INTANGIBLE ASSETS, net	1,534,807,000	241,394,000	-	1,776,201,000
OTHER ASSETS	1,276,000	9,089,000	-	10,365,000
Total assets	$ 1,562,248,000	$ 2,061,087,000	$ (1,699,420,000)	$ 1,923,915,000

The accompanying notes are an integral part of this consolidating balance sheet.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

AS OF DECEMBER 31, 2001

	Combined Guarantor Subsidiaries (Unaudited)	Radio One, Inc. (Unaudited)	Eliminations (Unaudited)	Consolidated
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	$ 794,000	$ 6,988,000	$ -	$ 7,782,000
Accrued expenses	3,257,000	35,113,000	-	38,370,000
Fair value of derivative investments	-	13,439,000	-	3,439,000
Other current liabilities	316,000	2,175,000	-	2,491,000
Due to the Company	1,699,420,000	-	(1,699,420,000)	-
Total current liabilities	1,703,787,000	57,715,000	(1,699,420,000)	62,082,000
INVESTMENT IN SUBSIDIARIES	-	163,951,000	(163,951,000)	-
LONG-TERM DEBT AND DEFERRED INTEREST	2,000	780,020,000	-	780,022,000
DEFERRED INCOME TAX LIABILITY	22,410,000	6,454,000	-	28,864,000
Total liabilities	1,726,199,000	1,008,140,000	(1,863,371,000)	870,968,000
COMMITMENTS AND CONTINGENCIES				
STOCKHOLDERS' EQUITY:				
Common stock	-	95,000	-	95,000
Accumulated comprehensive income adjustments	-	(9,053,000)	-	(9,053,000)
Stock subscriptions receivable	-	(31,666,000)	-	(31,666,000)
Additional paid-in capital	-	1,208,652,000	-	1,208,652,000
Accumulated deficit	(163,951,000)	(115,081,000)	163,951,000	(115,081,000)
Total stockholders' equity	(163,951,000)	1,052,947,000	163,951,000	1,052,947,000
Total liabilities and stockholders' equity	$ 1,562,248,000	$ 2,061,087,000	$ (1,699,420,000)	$ 1,923,915,000

The accompanying notes are an integral part of this consolidating balance sheet.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

AS OF JUNE 30, 2002
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 996,000	$ 49,855,000	$ -	$ 50,851,000
Trade accounts receivable, net of allowance for doubtful accounts	27,701,000	37,786,000	-	65,487,000
Due from Combined Guarantor Subsidiaries	-	1,371,290,000	(1,371,290,000)	-
Prepaid expenses and other	784,000	1,343,000	-	2,127,000
Income tax receivable	-	3,089,000	-	3,089,000
Deferred tax asset	2,282,000	1,183,000	-	3,465,000
Total current assets	31,763,000	1,464,546,000	(1,371,290,000)	125,019,000
PROPERTY AND EQUIPMENT, net	20,970,000	20,370,000	-	41,340,000
INTANGIBLE ASSETS, net	1,765,095,000	23,453,000	-	1,788,548,000
OTHER ASSETS	847,000	7,883,000	-	8,730,000
Total assets	$ 1,818,675,000	$ 1,516,252,000	$(1,371,290,000)	$ 1,963,637,000

The accompanying notes are an integral part of this consolidating balance sheet.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

AS OF JUNE 30, 2002
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	$ 1,253,000	$ 5,996,000	$ -	$ 7,249,000
Accrued expenses	6,144,000	28,917,000	-	35,061,000
Fair value of derivative instruments	-	7,382,000	-	7,382,000
Other current liabilities	-	2,399,000	-	2,399,000
Current portion of long-term debt	-	26,250,000	-	26,250,000
Due to the Company	1,371,290,000	-	(1,371,290,000)	-
Total current liabilities	1,378,687,000	70,944,000	(1,371,290,000)	78,341,000
INVESTMENT IN SUBSIDIARIES	-	(415,757,000)	415,757,000	-
LONG-TERM DEBT AND DEFERRED INTEREST	-	623,751,000	-	623,751,000
DEFERRED INCOME TAX LIABILITY	24,231,000	1,047,000	-	25,278,000
Total liabilities	1,402,918,000	279,985,000	(955,533,000)	727,370,000
COMMITMENTS AND CONTINGENCIES				
STOCKHOLDERS' EQUITY:				
Common stock	-	105,000	-	105,000
Accumulated other comprehensive income	-	(5,298,000)	-	(5,298,000)
Stock subscriptions receivable	-	(32,533,000)	-	(32,533,000)
Additional paid-in capital	-	1,407,870,000	-	1,407,870,000
Accumulated deficit	415,757,000	(133,877,000)	(415,757,000)	(133,877,000)
Total stockholders' equity	415,757,000	1,236,267,000	(415,757,000)	1,236,267,000
Total liabilities and stockholders' equity	$1,818,675,000	$ 1,516,252,000	$(1,371,290,000)	$1,963,637,000

The accompanying notes are an integral part of this consolidating balance sheet.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF OPERATIONS

FOR THE THREE MONTHS ENDED JUNE 30, 2001
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
REVENUE:				
Broadcast revenue, including barter revenue	$ 9,572,000	$ 61,358,000	$ -	$ 70,930,000
Less: agency commissions	1,054,000	7,591,000	-	8,645,000
Net broadcast revenue	8,518,000	53,767,000	-	62,285,000
OPERATING EXPENSES:				
Program and technical	1,299,000	7,852,000	-	9,151,000
Selling, general and administrative	3,479,000	15,611,000	-	19,090,000
Corporate expenses	-	1,683,000	-	1,683,000
Non-cash compensation	-	237,000	-	237,000
Depreciation and amortization	28,015,000	2,836,000	-	30,851,000
Total operating expenses	32,793,000	28,219,000	-	61,012,000
Operating (loss) income	(24,275,000)	25,548,000	-	1,273,000
INTEREST EXPENSE, INCLUDING AMORTIZATION OF DEFERRED FINANCING COSTS	-	14,717,000	-	14,717,000
GAIN ON SALE OF ASSETS	-	-	-	-
OTHER INCOME (EXPENSE), net	3,000	(599,000)	-	(596,000)
(Loss) income before provision for income taxes	(24,272,000)	10,232,000	-	(14,040,000)
BENEFIT FOR INCOME TAXES	-	4,633,000	-	4,633,000
EXTRAORDINARY LOSS ON DEBT RETIREMENT, net of taxes	-	(5,207,000)	-	(5,207,000)
EQUITY IN LOSSES OF SUBSIDIARIES	-	(24,272,000)	24,272,000	-
NET LOSS	$ (24,272,000)	$(14,614,000)	$ 24,272,000	$ (14,614,000)

The accompanying notes are an integral part of this consolidating statement.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF OPERATIONS

FOR THE THREE MONTHS ENDED JUNE 30, 2002
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
REVENUE:				
Broadcast revenue, including barter revenue	$ 40,737,000	$ 50,299,000	$ -	$ 91,035,000
Less: agency commissions	4,748,000	6,123,000	-	10,870,000
Net broadcast revenue	35,989,000	44,176,000	-	80,165,000
OPERATING EXPENSES:				
Program and technical	5,487,000	7,117,000	-	12,604,000
Selling, general and administrative	12,532,000	11,594,000	-	24,126,000
Corporate expenses	-	3,142,000	-	3,142,000
Non-cash compensation	-	342,000	-	342,000
Depreciation and amortization	2,734,000	1,617,000	-	4,351,000
Total operating expenses	20,753,000	23,812,000	--	44,565,000
Operating (loss) income	15,236,000	20,364,000	-	35,600,000
INTEREST EXPENSE, INCLUDING AMORTIZATION OF DEFERRED FINANCING COSTS	465,000	14,345,000	-	14,810,000
OTHER INCOME, net	(118,000)	665,000	-	547,000
Income before provision for income taxes	14,653,000	6,684,000	-	21,337,000
PROVISION FOR INCOME TAXES	-	8,095,000	-	8,095,000
EQUITY IN LOSSES OF SUBSIDIARIES	-	14,653,000	(14,653,000)	-
NET (LOSS) INCOME	$ 14,653,000	$ 13,242,000	$(14,653,000)	$ 13,242,000

The accompanying notes are an integral part of this consolidating statement.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2001
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
REVENUE:				
Broadcast revenue, including barter revenue	$ 16,440,000	$ 108,763,000	$ -	$ 125,203,000
Less: agency commissions	1,822,000	13,171,000	-	14,993,000
Net broadcast revenue	14,618,000	95,592,000	-	110,210,000
OPERATING EXPENSES:	-			
Program and technical	2,534,000	15,473,000	-	18,007,000
Selling, general and administrative	6,639,000	29,567,000	-	36,206,000
Corporate expenses	-	3,523,000	-	3,523,000
Non-cash compensation	-	475,000	-	475,000
Depreciation and amortization	53,777,000	8,598,000	-	62,375,000
Total operating expenses	62,950,00	57,636,000	-	120,586,000
Operating (loss) income	(48,332,000)	37,956,000	-	(10,376,000)
INTEREST EXPENSE, including amortization of deferred financing costs	40,000	30,378,000	-	30,418,000
GAIN ON SALE OF ASSETS, net	-	4,272,000	-	4,272,000
OTHER INCOME, net	7,000	(7,000)	-	-
(Loss) income before provision for income taxes and extraordinary loss	(48,365,000)	11,843,000	-	(36,522,000)
BENEFIT FOR INCOME TAXES	-	11,942,000	-	11,942,000
(Loss) income before extraordinary loss	(48,365,000)	23,785,000	-	(24,580,000)
EXTRAORDINARY LOSS ON DEBT RETIREMENT, net of taxes	-	(5,207,000)	-	(5,207,000)
EQUITY IN LOSSES OF SUBSIDIARIES	-	(48,365,000)	48,365,000	-
Net loss	$ (48,365,000)	$ (29,787,000)	$ 48,365,000	$ (29,787,000)

The accompanying notes are an integral part of this consolidating statement.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2002
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
REVENUE:				
Broadcast revenue, including barter revenue	$ 70,130,000	$ 86,842,000	$ -	$ 156,972,000
Less: Agency commissions	8,029,000	10,467,000	-	18,496,000
Net broadcast revenue	62,101,000	76,375,000	-	138,476,000
OPERATING EXPENSES:				
Program and technical	10,591,000	13,515,000	-	24,106,000
Selling, general and administrative	23,197,000	21,925,000	-	45,122,000
Corporate expenses	-	5,757,000	-	5,757,000
Non-cash compensation	-	642,000	-	642,000
Depreciation and amortization	4,152,000	4,621,000	-	8,773,000
Total operating expenses	37,940,000	46,460,000	-	84,400,000
Operating income	24,161,000	29,915,000	-	54,076,000
INTEREST EXPENSE, including amortization of deferred financing costs	1,581,000	30,146,000	-	31,727,000
OTHER INCOME (EXPENSE), net	(115,000)	1,180,000	-	1,065,000
Income before provision for income taxes and cumulative effect of accounting change	22,465,000	949,000	-	23,414,000
PROVISION FOR INCOME TAXES	-	8,911,000	-	8,911,000
Income before cumulative effect of accounting change	22,465,000	(7,962,000)	-	14,503,000
CUMULATIVE EFFECT OF ACCOUNTING CHANGE, net of tax	23,229,000	-	-	23,229,000
EQUITY IN LOSSES OF SUBSIDIARIES	-	(764,000)	764,000	-
Net loss	$ (764,000)	$ (8,726,000)	$ 764,000	$ (8,726,000)

The accompanying notes are an integral part of this consolidating statement.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2001
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	$(48,365,000)	$(29,787,000)	$ 48, 365,00	$(29,787,000)
Adjustments to reconcile net loss to net cash from operating activities:				
Depreciation and amortization	53,777,000	8,598,000	-	62,375,000
Amortization of debt financing costs, unamortized discount and deferred interest	-	1,016,000	-	1,016,000
Deferred income taxes and reduction in valuation reserve on deferred income taxes	940,000	(14,461,000)	-	(13,521,000)
Non-cash compensation to officers	-	475,000	-	475,000
Loss on write-off of investments	-	1,206,000		1,206,000
Gain on sale of assets, net	-	(4,272,000)	-	(4,272,000)
Extraordinary loss on debt retirement, net of taxes	-	7,771,000		7,771,000
Effect of change in operating assets and liabilities-				
Trade accounts receivable, net	(109,000)	(3,046,000)	-	(3,155,000)
Due to Corporate/from Subsidiaries	(5,530,000)	5,530,000	-	-
Income tax receivable	-	476,000	-	476,000
Prepaid expenses and other	(297,000)	72,000	-	(225,000)
Other assets	60,000	(1,262,000)	-	(1,202,000)
Accounts payable	(221,000)	(9,501,000)	-	(9,722,000)
Accrued expenses and other	184,000	2,451,000	-	2,635,000
Net cash flows from operating activities	439,000	(34,734,000)	48,365,000	14,070,000

The accompanying notes are an integral part of this consolidating statement.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2001
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property and equipment	$ (226,000)	$ (2,614,000)	$ -	$ (2,840,000)
Investment in Subsidiaries	-	48,365,000	(48,365,000)	-
Equity investments	-	(210,000)	-	(210,000)
Proceeds from sale of assets	-	69,254,000	-	69,254,000
Deposits and payments for station purchases	-	(70,286,000)	-	(70,286,000)
Net cash flows from investing activities	(226,000)	44,509,000	(48,365,000)	(4,082,000)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of debt	-	(303,648,000)	-	(303,648,000)
Proceeds from debt issuances	-	300,000,000	-	300,000,000
Deferred financing costs	-	(9,000)	-	(9,000)
Payment of preferred stock dividends	-	(10,070,000)	-	(10,070,000)
Payment of preferred stock issuance costs	-	(7,861,000)	-	(7,861,000)
Payment of preferred stock dividends	-	240,000	-	240,000
Net cash flows from financing activities	-	(21,348,000)	-	(21,348,000)
INCREASE IN CASH AND CASH EQUIVALENTS	213,000	(11,573,000)	-	(11,360,000)
CASH AND CASH EQUIVALENTS, beginning of period	105,000	20,774,000	-	20,879,000
CASH AND CASH EQUIVALENTS, end of period	$ 318,000	$ 9,201,000	$ -	$ 9,519,000

The accompanying notes are an integral part of this consolidating statement.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2002
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	$ (7,962,000)	$ (8,726,000)	$ 7,962,000	$ (8,726,000)
Adjustments to reconcile loss to net cash from operating activities:				
Depreciation and amortization	4,152,000	4,621,000	-	8,773,000
Amortization of debt financing costs, unamortized discount and deferred interest	-	1,089,000	-	1,089,000
Deferred income taxes and reduction in valuation reserve on deferred income taxes	(1,575,000)	(4,312,000)	-	(5,887,000)
Cumulative effect of accounting change	37,771,000	-	-	37,771,000
Non-cash compensation to officers	-	642,000	-	642,000
Loss on retirement of assets	-	150,000	-	150,000
Effect of change in operating assets and liabilities-				
Trade accounts receivable, net	5,668,000	(14,473,000)	-	(8,805,000)
Due to Corporate/from Subsidiaries	16,218,000	(16,218,000)	-	-
Prepaid expenses and other	179,000	(359,000)	-	(180,000)
Stock subscriptions receivable	-	(867,000)	-	(867,000)
Other assets	2,699,000	(3,418,000)	-	(719,000)
Accounts payable	(260,000)	(348,000)	-	(608,000)
Accrued expenses and other	414,000	(4,999,000)	-	(4,585,000)
Net cash flows from operating activities	57,304,000	(47,218,000)	7,962,000	18,048,000

The accompanying notes are an integral part of this consolidating statement.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2002
(Unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property and equipment	$ (2,825,000)	$ (2,290,000)	$ -	$ (5,115,000)
Investment in Subsidiaries	-	7,962,000	(7,962,000)	-
Equity investments	-	(392,000)	-	(392,000)
Deposits and payments for station purchases	(53,040,000)	-	-	(53,040,000)
Net cash flows from investing activities	(55,865,000)	5,280,000	(7,962,000)	(58,547,000)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of debt	-	(130,021,000)	-	(130,021,000)
Proceeds from issuance of debt	-	198,875,000	-	198,875,000
Payment of preferred stock dividends	-	(10,070,000)	-	(10,070,000)
Payment for retirement of stock	-	(75,000)	-	(75,000)
Proceeds from exercise of stock options	-	526,000	-	526,000
Net cash flows from financing activities	-	59,235,000	-	59,235,000
INCREASE IN CASH AND CASH EQUIVALENTS	1,439,000	17,297,000	-	18,736,000
CASH AND CASH EQUIVALENTS, beginning of period	(447,000)	32,562,000	-	32,115,000
CASH AND CASH EQUIVALENTS, end of period	$ 992,000	$ 49,859,000	$ -	$ 50,851,000

The accompanying notes are an integral part of this consolidating statement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in this Quarterly Report and the audited financial statements and Management's Discussion and Analysis contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2001.

General

The Company's net broadcast revenue is derived primarily from local and national advertisers and, to a much lesser extent, tower rental income, ticket and other revenue related to special events sponsored throughout the year. The Company's net broadcast revenue is affected primarily by the advertising rates our radio stations are able to charge as well as the overall demand for radio advertising time in a market.

Advertising rates are based primarily on:

- a radio station's audience share in the demographic groups targeted by advertisers, as measured principally by quarterly reports issued by Arbitron;

- the number of radio stations in the market competing for the same demographic groups; and

- the supply of and demand for radio advertising time.

The Company's significant broadcast expenses are (i) employee salaries and commissions, (ii) programming expenses, (iii) advertising and promotion expenses, (iv) rental of premises for studios, (v) rental of transmission tower space and (vi) music license royalty fees. The Company strives to control these expenses by centralizing certain functions such as finance, accounting, legal, human resources and management information systems and the overall programming management function. The Company also uses its multiple stations, market presence and purchasing power to negotiate favorable rates with certain vendors and national representative selling agencies.

The Company generally incurs advertising and promotional expenses to increase its audiences. However, because Arbitron reports ratings on a quarterly basis, any changed ratings and the corresponding effect on advertising revenues tends to lag behind the incurrence of advertising and promotional expenditures.

Depreciation and amortization of costs associated with the acquisition of radio stations and interest carrying charges have historically been significant factors in determining the Company's overall profitability. However, with the adoption of SFAS 141 and SFAS 142, amortization will be greatly reduced in 2002 and future periods (see "Recent Accounting Pronouncements" below).

The Company calculates same station growth over a particular period by comparing performance of stations owned and/or operated under a local marketing agreement during the current period with the performance of the same stations for the corresponding period in the prior year. However, no station will be included in such a comparison unless it has been owned and/or operated under a local marketing agreement for at least one month of every quarter included in each of the current and corresponding prior-year periods.

Performance of an individual radio station or group of radio stations in a particular market is customarily measured by its ability to generate (a) broadcast cash flow, (b) EBITDA, and after-tax cash flow. Broadcast cash flow, EBITDA and after-tax cash flow are not measures of performance or liquidity calculated in accordance with GAAP; however, the Company believes that these measures are useful to an investor in evaluating the Company because these measures are widely used in the broadcast industry as a measure of a radio broadcasting company's performance. Nevertheless, broadcast cash flow, EBITDA and after-tax cash flow should not be considered in isolation from nor as substitutes for operating income, net income, or other consolidated income or cash flow statement data computed in accordance with GAAP, nor as a measure of the Company's profitability or liquidity. Despite their limitations, broadcast cash flow and EBITDA are widely used in the broadcasting industry to measure a company's operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, particularly in the case of acquisitions. By eliminating such effects, broadcast cash flow provides a meaningful measure of comparative radio station performance, and EBITDA provides a meaningful measure of overall Company performance after taking into account corporate operating expenses related to the employment of the senior management team and other overhead costs associated with running a large, publicly-traded broadcasting company.

Recent Events

In April 2002, the Company completed the acquisition of the assets of WHTA-FM (formerly WPEZ-FM), licensed to Hampton, Georgia (formerly licensed to Macon, Georgia), from U.S. Broadcasting Limited Partnership for $56.0 million. The Company had been operating the station under a local marketing agreement since the fourth quarter of 2001.

In April 2002, the Company and certain selling stockholders completed an offering of 11,500,000 shares of class D common stock at an offering price of $20.25 per share. Through this offering, the Company issued and sold 10,252,696 shares and received net proceeds of approximately $198.8 million.

RESULTS OF OPERATIONS

Comparison of periods ended June 30, 2001 to the periods ended June 30, 2002 (all periods are unaudited - all numbers in 000s except per share data).

	Three months ended June 30, 2001	Three months ended June 30, 2002	Six months ended June 30, 2001	Six months ended June 30, 2002
STATEMENT OF OPERATIONS DATA:				
REVENUE:				
Broadcast revenue	$ 70,930	$ 91,035	$ 125,203	$ 156,972
Less: Agency commissions	8,645	10,870	14,993	18,496
Net broadcast revenue	62,285	80,165	110,210	138,476
OPERATING EXPENSES:				
Programming and technical	9,151	12,604	18,007	24,106
Selling, G&A	19,090	24,126	36,206	45,122
Corporate expenses	1,683	3,142	3,523	5,757
Non-cash compensation	237	342	475	642
Depreciation & amortization	30,851	4,351	62,375	8,773
Total operating expenses	61,012	44,565	120,586	84,400
Operating income (loss)	1,273	35,600	(10,376)	54,076
INTEREST EXPENSE	14,717	14,810	30,418	31,727
GAIN ON SALE OF ASSETS, net	-	-	4,272	-
OTHER EXPENSE (INCOME), net	596	(547)	-	(1,065)
(Loss) Income before (benefit) provision for income taxes, extraordinary items, and cumulative effect of accounting change	(14,040)	21,337	(36,522)	23,414
(BENEFIT) PROVISION FOR INCOME TAXES	(4,633)	8,095	(11,942)	8,911
Net (loss) income before extraordinary item and cumulative effect of accounting change	(9,407)	13,242	(24,580)	14,503
EXTRAORDINARY LOSS ON DEBT RETIREMENT, net of taxes	5,207	-	5,207	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGE, net of taxes	-	-	-	(23,229)
Net (loss) income	$ (14,614)	$ 13,242	$ (29,787)	$ (8,726)
Net (loss) income applicable to common stockholders	$ (19,646)	$ 8,207	$ (39,857)	$ (18,796)

	Three months ended June 30, 2001	Three months ended June 30, 2001	Six months ended June 30, 2001	Six months ended June 30, 2001
BASIC AND DILUTED DATA PER COMMON SHARE:				
Net income (loss) per share before extraordinary item and cumulative effect of accounting change	$ (0.16)	$ 0.08	$ (0.40)	$ 0.04
Extraordinary item per share	(0.06)	-	(0.06)	-
Cumulative effect of accounting change per share	-	-	-	(0.23)
Net income (loss) per share applicable to common stockholders	(0.22)	$ 0.08	(0.46)	(0.19)
OTHER DATA:				
Broadcast cash flow (a)	$ 34,044	$ 43,435	$ 55,997	$ 69,248
Broadcast cash flow margin (a)	54.7%	54.2%	50.8%	50.0%
EBITDA (b)	$ 32,361	$ 40,293	$ 52,474	$ 63,491
EBITDA margin (b)	52.0%	50.3%	47.6%	45.8%
After-tax cash flow (c)	$ 13,963	$ 21,446	$ 16,078	$ 24,236
Capital expenditures	1,189	3,131	2,840	5,115
Weighted average shares outstanding - basic (d)	88,252	103,497	87,532	98,863
Weighted average shares outstanding - diluted (d)	88,917	104,353	88,036	99,632
SAME STATION RESULTS (e):				
Net revenue	$ 62,285	$ 69,634	$ 110,210	$ 120,323
Broadcast cash flow	34,044	39,186	55,997	62,980
Broadcast cash flow margin	54.7%	56.3%	50.8%	52.3%

Net broadcast revenue increased to approximately $80.2 million for the quarter ended June 30, 2002 from approximately $62.3 million for the quarter ended June 30, 2001 or 29%. Net broadcast revenue increased to approximately $138.5 million for the six months ended June 30, 2002 from approximately $110.2 million for the six months ended June 30, 2001 or 26%. Approximately $16.7 million and $9.6 million of the increase for the quarter and six months ended June 30, 2002, respectively, was derived from the Company's August 2001 acquisition of Blue Chip Broadcasting, Inc. Additional revenues were derived from continuing broadcast revenue growth in most of the Company's existing markets.

Operating expenses excluding depreciation, amortization and non-cash compensation increased to approximately $39.9 million for the quarter ended June 30, 2002 from approximately $29.9 million for the quarter ended June 30, 2001 or 33%. Operating expenses excluding depreciation, amortization and non-cash compensation increased to approximately $75.0 million for the six months ended June 30, 2002 from approximately $57.7 million for the six months ended June 30, 2001 or 30%. These increases were related to (1) the Company's expansion within the markets in which it operates including increased variable costs associated with increased revenue, (2) start-up and expansion expenses in certain markets with new radio stations or new radio station formats, (3) expenses associated with radio stations the Company has acquired over the past year and (4) higher corporate expenses due to the Company's rapid expansion and the escalating costs associated with operating a national, publicly-traded company, especially insurance costs, health care costs and legal and regulatory fees and expenses.

Operating income was approximately $35.6 million for the quarter ended June 30, 2002 compared to approximately $1.3 million for the quarter ended June 30, 2001. Operating income was approximately $54.1 million for the six months ended June 30, 2002 compared to an operating loss of $10.4 million for the six months ended June 30, 2001. These increases in operating income were attributable to higher revenue and lower amortization in the current period than in the corresponding period of the preceding year. Particularly, for the six months ended June 30, 2002, the Company incurred depreciation and amortization expense of approximately $8.8 million compared to approximately $62.4 million for the six months ended June 30, 2001 (see "Recent Accounting Pronouncements" below).

Interest expense increased to approximately $14.8 million for the quarter ended June 30, 2002 from approximately $14.7 million for the quarter ended June 30, 2001 or 1%. Interest expense increased to approximately $31.7 million for the six months ended June 30, 2002 from approximately $30.4 million for the six months ended June 30, 2001 or 4%. These increases related primarily to increased bank borrowings associated with the acquisition of Blue Chip Broadcasting, Inc. in August 2001. A total of approximately $130.0 million, which included these bank borrowings, plus additional outstanding debt were paid down in April 2002 with the proceeds of the Company's April 2002 equity offering. As a result, the increases in interest expense due to higher average debt levels for a portion of the second quarter and the six month period were modestly offset by lower interest rates on the Company's bank debt due to lower leverage during most of the second quarter of 2002.

Other income increased to approximately $0.5 million for the quarter ended June 30, 2002 compared to a loss of approximately $0.6 million for the quarter ended June 30, 2001. During the second quarter of 2001, the Company took an approximate $1.2 million write down in its investment in NetNoir, Inc. which was partially offset by interest income. Other income increased to approximately $1.1 million for the six months ended June 30, 2002 compared to approximately zero for the six months ended June 30, 2001. This reflects the fact that the Company had no write down in 2002 similar to the one taken in 2001 for NetNoir, Inc.

Income before provision for income taxes, extraordinary item and cumulative effect of an accounting change increased to approximately $21.3 million for the quarter ended June 30, 2002 compared to a loss before benefit for income taxes, extraordinary item and cumulative effect of accounting change of approximately $14.0 million for the quarter ended June 30, 2001. Income before provision for income taxes, extraordinary item and cumulative effect of accounting change increased to approximately $23.4 million for the six months ended June 30, 2002 compared to a loss before benefit for income taxes, extraordinary item and cumulative effect of accounting change of approximately $36.5 million for the six months ended June 30, 2001. These increases were due primarily to higher operating income due to higher revenue and lower amortization charges resulting from the adoption of SFAS 142 during the first quarter of 2002 (see "Recent Accounting Pronouncements" below).

Income before extraordinary item and cumulative effect of accounting change increased to approximately $13.2 million for the quarter ended June 30, 2002 compared to a loss of approximately $9.4 million for the quarter ended June 30, 2001. Income before extraordinary item and cumulative effect of accounting change increased to approximately $14.5 million for the six months ended June 30, 2002 compared to a loss of approximately $24.6 million for the six months ended June 30, 2001. These increases were due to an increase in income before provision for income taxes and cumulative effect of accounting change from the adoption of SFAS 142 compared to the previous year's loss before benefit for income taxes, partially offset by a provision for income taxes in this year's quarter versus a benefit for income taxes in last year's quarter.

Extraordinary loss on retirement of debt was approximately $5.2 million for the quarter and six months ended June 30, 2001, net of income tax benefit of approximately $2.6 million, and was related to the early retirement of the Company's 12% Senior Subordinated Notes. There was no corresponding charge for the quarter or six months ended June 30, 2002.

Cumulative effect of accounting change was $23.2 million for the six months ended June 30, 2002, and was due to the write down of certain of the Company's FCC broadcast licenses, net of tax in the amount of $14.6 million, in accordance with the broadcast adoption of SFAS 142, effective January 1, 2002.

Net income increased to $13.2 million for the quarter ended June 30, 2002 compared to a loss of approximately $14.6 million for the quarter ended June 30, 2001. This increase was due to the income before provision for income taxes, extraordinary item and cumulative effect of an accounting change compared to the previous year's loss before benefit for income taxes, partially offset by a provision for income taxes in this year's quarter versus a benefit for income taxes in last year's quarter. Net loss decreased to $8.7 million for the six months ended June 30, 2002 compared to approximately $29.8 million for the six months ended June 30, 2001. This decrease was due primarily to the adoption of SFAS 142, as well as the factors discussed above.

Broadcast cash flow increased to approximately $43.4 million for the quarter ended June 30, 2002 from approximately $34.0 million for the quarter ended June 30, 2001 or 28%. Broadcast cash flow increased to approximately $69.2 million for the six months ended June 30, 2002 from approximately $56.0 million for the six months ended June 30, 2001 or 24%. These increases were attributable primarily to the increases in net broadcast revenue partially offset by higher operating expenses as described above.

EBITDA increased to approximately $40.3 million for the quarter ended June 30, 2002 from approximately $32.4 million for the quarter ended June 30, 2001 or 24%. EBITDA increased to approximately $63.5 million for the six months ended June 30, 2002 from approximately $52.5 million for the six months ended June 30, 2001 or 21%. These increases were attributable primarily to (1) the increase in net broadcast revenue partially offset by higher operating expenses and (2) higher corporate expenses associated with the Company's overall growth as described above.

(a) "Broadcast cash flow" is defined as operating income plus corporate expenses, non-cash compensation and depreciation and amortization of both tangible and intangible assets. Broadcast cash flow margin is defined as broadcast cash flow divided by net broadcast revenue.

(b) "EBITDA" is defined as broadcast cash flow minus corporate expenses. EBITDA margin is defined as EBITDA divided by net broadcast revenue.

(c) "After-tax cash flow" is defined as income before provision/(benefit) for income taxes, extraordinary items and cumulative effect of accounting change plus depreciation and amortization, non-cash compensation, non-cash interest expense and loss/(gain) on investments, less the current income tax provision/(benefit) and preferred stock dividends.

(d) As of June 30, 2002, the Company had 103,497,000 shares of common stock outstanding on a weighted average basis and 104,353,000 shares of common stock outstanding for fully diluted purposes.

(e) Same station results include results only for those stations owned and/or operated by the Company for at least one month of the three-month period presented.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of liquidity is cash provided by operations and, to the extent necessary, commitments available under the Company's bank credit facility and other debt or equity financing. The Company has a bank credit facility under which it has borrowed $350.0 million in term loans and may borrow up to $250.0 million on a revolving basis, and from which the Company has historically drawn down funds as capital was required, primarily for acquisitions. As of June 30, 2002, the Company had $250.0 million available to be drawn, subject to the restrictive covenants described below.

The credit facility contains covenants limiting the Company's ability to incur additional debt. Such terms also place restrictions on the Company with respect to the sale of assets, liens, investments, dividends, debt repayments, capital expenditures, transactions with affiliates, consolidation and mergers, and the issuance of equity interests, among other things. The credit facility also requires compliance with financial tests based on financial position and results of operations, including a leverage ratio, an interest coverage ratio and a fixed charge coverage ratio, all of which could effectively limit the Company's ability to borrow under the credit facility or to otherwise raise funds in the debt market.

The Company has used, and may continue to use, a significant portion of the Company's capital resources to consummate acquisitions. These acquisitions have been and may continue to be funded from (i) the Company's credit facility, (ii) the proceeds of the historical offerings of the Company's common stock, (iii) the proceeds of future equity or debt offerings, and (iv) internally generated cash flow.

	Six Months Ended June 30, 2001	2002
Net cash flows from operating activities	14,070,000	18,048,000
Net cash flows used in investing activities	(4,082,000)	(58,547,000)
Net cash flows (used in) from financing activities	(21,348,000)	59,235,000

The Company's balance of cash and cash equivalents was approximately $32.1 million as of December 31, 2001. The Company's balance of cash and cash equivalents was approximately $50.9 million as of June 30, 2002. This increase resulted from higher operating income and approximately $15.0 million of proceeds from the Company's April 2002 equity offering.

Net cash flows from operating activities increased to approximately $18.0 million for the six months ended June 30, 2002 compared to approximately $14.1 million for the six months ended June 30, 2001 or 28%. This increase was due primarily to higher operating income partially offset by an increase in cash used for working capital purposes. Depreciation and amortization expense decreased to approximately $8.8 million for the six months ended June 30, 2002 from approximately $62.4 million for the six months ended June 30, 2001 or 86% due primarily to the adoption of SFAS 142 on January 1, 2002 (see "Recent Accounting Pronouncements" below).

Net cash flows used in investing activities was approximately $58.5 million for the six months ended June 30, 2002 compared to approximately $4.1 million for the six months ended June 30, 2001. During the six months ended June 30, 2002, the Company completed the acquisition of the assets of WHTA-FM (formerly WPEZ-FM), in the Atlanta, Georgia market from U.S. Broadcasting Limited Partnership for approximately $56.0 million. During the six months ended June 30, 2001, the Company acquired (i) Nash Communications Corporation, owner and operator of WILD-AM in the Boston, Massachusetts market for approximately $4.5

million in cash and 63,492 shares of the Company's class A common stock, (ii) WTLC-AM and the intellectual property of WTLC-FM in the Indianapolis, Indiana market for approximately $8.3 million in cash and (iii) KTXQ-FM (formerly KDGE-FM) in the Dallas, Texas market for approximately $52.6 million in cash. During the six months ended June 30, 2001 the Company completed the sale of (i) KJOI-AM (formerly KLUV-AM) in the Dallas, Texas market for approximately $16.0 million in cash, (ii) WDYL-FM in the Richmond, Virginia market, and two radio stations, WJMZ-FM and WPEK-FM, in the Greenville, South Carolina market for approximately $52.5 million in cash and (iii) WARV-FM in the Richmond, Virginia market for approximately $1.0 million in cash. The Company also made escrow deposits of $5.0 million for the acquisition of Blue Chip Broadcasting, Inc. and $2.8 million for the acquisition of WHTA-FM, in the Atlanta, Georgia market.

Net cash flows from financing activities were approximately $59.2 million for the six months ended June 30, 2002 compared to cash flows used in financing activities of approximately $21.3 million for the six months ended June 30, 2001. During the six months ended June 30, 2002, the Company and certain selling shareholders completed an offering of 11,500,000 shares of Class D common stock at an offering price of $20.25 per share. Through this offering, the Company received proceeds of approximately $198.8 million after deducting offering costs. Approximately $130.0 million of the proceeds were used to partially repay amounts outstanding under the Company's credit facility. During the six months ended June 30, 2001, the Company completed the sale of $300.0 million of 8-7/8% Subordinated Notes due July 2011. Approximately $200.0 million of the proceeds were used to partially repay amounts outstanding under the Company's credit facility. Approximately $91.1 million was used to redeem the Company's 12% Senior Subordinated Notes due 2004.

As a result of the aforementioned, cash and cash equivalents increased by $18.7 million during the six months ended June 30, 2002 compared to a decrease of approximately $11.4 million during the six months ended June 30, 2001.

In addition to debt service and quarterly dividend payments on its 6.5% Convertible Preferred Securities, the Company's principal liquidity requirements are working capital and general corporate purposes, including capital expenditures, and, if appropriate opportunities arise, acquisitions of additional radio stations and/or investments in other media related opportunities. Capital expenditures for the six months ended June 30, 2002 were approximately $5.1 million.

The Company believes that its current cash and cash investment balances, as well as anticipated cash flows generated from operations, will be sufficient to meet its working capital, capital expenditure and debt service requirements through at least the next 12 months.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 142 (SFAS 142) "Goodwill and Other Intangible Assets." SFAS 142 requires a non-amortization approach to account for purchased goodwill and certain intangibles. Under a non-amortization approach, goodwill and certain intangibles will not be amortized into results of operation, but instead, would be reviewed for impairment and written down and charged to results of operations only in the periods in which the carrying value of goodwill and certain intangibles is more than its fair value. The Company began adopting the provisions of this statement on July 1, 2001. The adoption of this accounting standard has eliminated the amortization of goodwill and FCC broadcast licenses commencing January 1, 2002. The Company recorded amortization expense of approximately $55.7 million for the six months ended June 30, 2001, but did not record similar amortization expense for the six months ended June 30, 2002 as a result of the adoption of SFAS 142.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not historical facts, but rather reflect the Company's current expectations concerning future results and events. You can identify these forward-looking statements by the Company's use of words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "likely," "may," "estimates" and similar expressions. The Company cannot guarantee that it will achieve these plans, intentions or expectations. Because these statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially from those forecast or anticipated in the forward-looking statement. These risks, uncertainties and factors include, but are not limited to:

- economic conditions, both generally and relative to the radio broadcasting industry;
- risks associated with the Company's acquisition strategy;
- the highly competitive nature of the broadcast industry;
- the Company's high degree of leverage; and
- other factors described in the Company's reports on Form 10-K and Form 10-Q.

You should not place undue reliance on these forward-looking statements, which reflect the Company's view as of the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In November 2001, the Company and certain of its officers and directors were named as defendants in a class action complaint filed in the United States District Court for the Southern District of New York. Similar complaints were filed in the same Court against hundreds of other public companies that conducted initial public offerings of their common stock in the late 1990s. The complaint alleges that the Company's offering documents filed with the SEC in May 1999 and November 1999 contained untrue statements of material fact or omissions of material fact related to the conduct of the underwriters conducting the offerings. The plaintiffs claim that the Company violated Sections 11 and 12 of the Securities Act of 1933. The plaintiffs seek unspecified monetary damages and other relief. The Company believes that these claims are without merit and intends to vigorously defend itself. The Company also maintains directors and officers liability insurance that it believes will be applicable to this litigation, and the Company may also be entitled to indemnification by the underwriters in the event of an adverse result.

The Company is from time to time engaged in legal proceedings incidental to its business. The Company does not believe that any legal proceedings that it is currently engaged in, either individually or in the aggregate, will have a material adverse effect on the Company.

Item 2. Changes in Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

On May 14, 2002, the Company held its Annual Meeting of its holders of common stock pursuant to a Notice of Annual Meeting of Stockholders and Proxy Statement dated April 17, 2002, a copy of which has been previously filed with the Securities and Exchange Commission. Stockholders were asked to vote upon the following proposals:

(1) The election of Terry L. Jones and Brian W. McNeill as class A directors to serve until the 2003 annual meeting of stockholders or until their successors are duly elected and qualified.

(2) The election of Catherine L. Hughes, Alfred C. Liggins, III, D. Geoffrey Armstrong, L. Ross Love and Ronald E. Blaylock as directors to serve until the 2003 annual meeting of stockholders or until their successors are duly elected and qualified.

(3) The ratification of the amendment and restatement of the 1999 Stock Option and Restricted Stock Grant Plan increasing the number of shares of class D common stock reserved for issuance under the plan from 3,816,198 shares to 5,816,198 shares.

(4) The ratification of the appointment of Arthur Andersen LLP as independent public accountants for the Company for the year ending December 31, 2002.

All proposals were adopted by a majority vote of the holders of common stock. The results of the vote tabulation were as follows:

		Number of Votes	
Proposal 1		Class A	Class B
Jones	For	15,269,815	N/A
	Withhold Authority	406,915	
McNeill	For	15,245,965	N/A
	Withhold Authority	430,815	
Proposal 2			
Hughes	For	12,886,386	28,674,630
	Withhold Authority	2,790,394	
Liggins	For	12,886,386	28,674,630
	Withhold Authority	2,790,394	
Armstrong	For	15,269,815	28,674,630
	Withhold Authority	406,915	
Love	For	15,269,815	28,674,630
	Withhold Authority	406,915	
Blaylock	For	15,245,965	28,674,630
	Withhold Authority	430,815	
Proposal 3			
	For	6,010,352	28,674,630
	Against	8,144,207	
	Abstain	74,898	
	Broker Non-Votes	1,446,923	
Proposal 4			
	For	14,907,168	28,674,630
	Against	606,618	
	Abstain	43,487	

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

(a) EXHIBITS

3.1 Amended and Restated Certificate of Incorporation of Radio One, Inc. (dated as of May 4, 2000), as filed with the State of Delaware on May 9, 2000 (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 0-25969; Film No. 631638)).

3.1.1 Certificate of Amendment (dated as of September 21, 2000) of the Amended and

Restated Certificate of Incorporation of Radio One, Inc. (dated as of May 4, 2000), as filed with the State of Delaware on September 21, 2000 (incorporated by reference to Radio One's Current Report on Form 8-K filed October 6, 2000 (File No. 0-25969; Film No. 736375)).

3.2 Amended and Restated By-laws of Radio One, Inc., amended as of June 5, 2001 (incorporated by reference to Radio One's Form 10-Q filed August 14, 2001 (File No. 0-25969; Film No. 1714323)).

3.3 Certificate Of Designations, Rights and Preferences of the 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES) of Radio One, Inc., as filed with the State of Delaware on July 13, 2000 (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 2000 (File No. 0-25969; Film No. 698190)).

99.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) REPORTS ON FORM 8-K

The Company filed an Item 5 Form 8-K, dated May 5, 2002, for the purpose of (i) announcing its first quarter results and (ii) announcing the completion of its acquisition of WHTA-FM in Atlanta, GA.

The Company filed an Item 4 Form 8-K, dated May 30, 2002, to report a change in its independent auditors from Arthur Andersen LLP to Ernst & Young LLP.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RADIO ONE, INC.

/s/ Scott R. Royster

August 13, 2002

Scott R. Royster
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 99.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURUSANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Radio One, Inc. (the "Company") for the period ended June 30, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alfred C. Liggins, III, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Alfred C. Liggins, III
- --------------------------
Alfred C. Liggins, III
Chief Executive Officer
Radio One, Inc.

August 13, 2002

Exhibit 99.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURUSANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Radio One, Inc. (the "Company") for the period ended June 30, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott R. Royster, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott R. Royster
- ----------------------
Scott R. Royster
Chief Financial Officer
Radio One, Inc.

August 13, 2002