



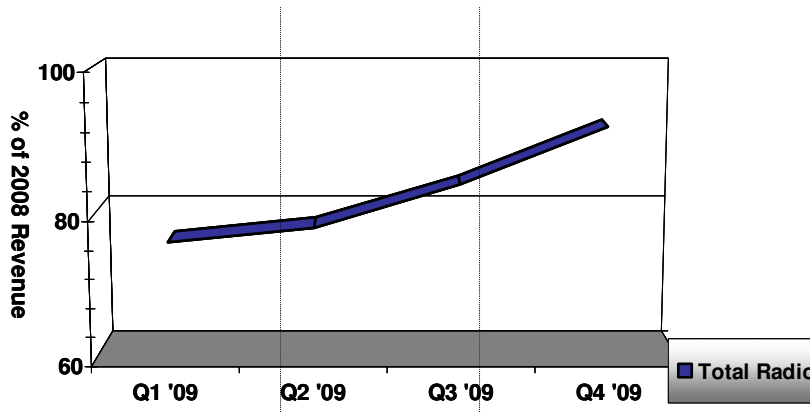
'09 Year-End Results Confirm Positive Signs for Radio
Digital Sector Continues To Gain Importance

Automotive Roars Back to #1 with Q4 Spending

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New York, New York – February 19, 2010 – Radio’s results for Q4 2009 confirmed the encouraging signs that emerged in the second and third quarters and continued to gain traction through the end of 2009. “The green shoots that we saw earlier have fully taken root,” states Jeff Haley, President and Chief Executive Officer of the Radio Advertising Bureau. “In 2009, Radio went from -25% in May to flat in December - a tremendous lead-in to 2010.”

**Quarterly Revenue Comparison Trend
 2009 vs. 2008**



“Key Radio categories such as Automotive, Grocery, and Financial Services all posted increases in Q4 spending, and Communications and Restaurants were at 90% and 95% of Q4 ‘08 comps, respectively. At the same time, advertisers’ increasing interest in Radio’s Digital capabilities generated the biggest gain of any quarter since we began breaking this segment out separately – up 15%. Combined, these factors brought Q4 revenue totals to 92% of same period last year.”

Automotive spending merits special focus here, as this industry has been a leading indicator of the direction of consumer sentiment and the economy. Propelled by a 9% increase in Q4 spending over Q4 ‘08, Automotive regained its long-standing place as Radio’s top Local/National advertiser-spending category for the quarter and for full-year 2009.

Q4 2009 Leading Growth Categories Local and National Radio (in Millions)		
Category	\$Q4 '09	% Chg
Auto Dealers/Dealer Groups/Manufacturers/Rentals	341.0	9%
Grocery/Convenience/Liquor Stores	261.4	12%
Financial Services	252.8	5%
Concerts/Theaters/Movies	122.5	4%

Source: Miller, Kaplan, Arase & Co.: X-Ray Markets

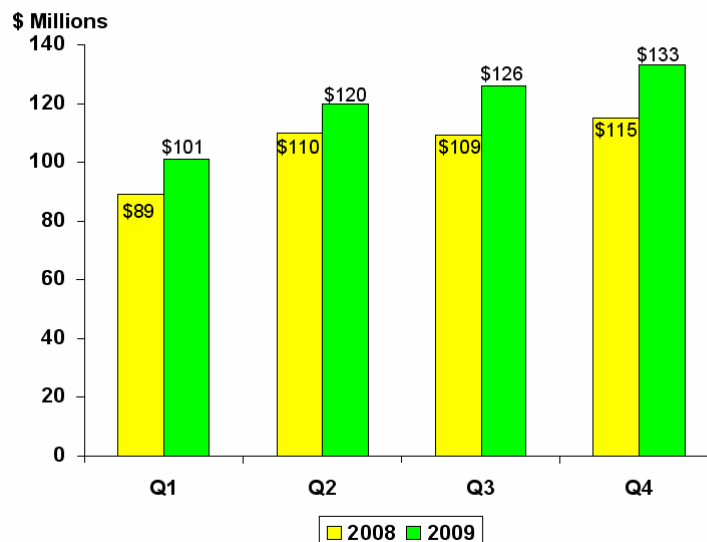
(Extrapolated dollar amounts based on the 35 market X-Ray pool may not be fully indicative of industry results as a whole.)

Building on momentum from previous quarters, advertisers aiming at value conscious consumers maintained their drive to increase share of voice across Radio's airwaves. Subway, Dunkin Donuts, Target, Kohl's, and JC Penney are just a few notable advertisers who added to their Radio spending in Q4. Specifically, within the retail category, Target increased its spending by nearly 10% in Q4.

Digital

Radio's digital platform continues to provide listeners more choice – delivering additional sources of messaging opportunities for advertisers. Reflective of Radio's online capabilities and offerings, the digital sector has maintained its upward trajectory throughout 2009

Digital Revenue Growth – 2009 vs. 2008



Source: Miller, Kaplan, Arase & Co.

Marketers increasingly recognize Radio's loyal audiences who tune in via multiple audio devices such as iPods, HD, mobile apps, etc. Radio's opt-in communities, ability to drive website traffic and branded online opportunities provide additional revenue builders for the industry.

Revenue Comparisons - 2009 vs. 2008				
(In Millions)				
Revenue	\$Q4 '09	% Chg	\$FY '09	% Chg
Local	2,859	-10%	10,842	-20%
National	658	-10%	2,361	-19%
Local & National Combined	3,517	-10%	13,203	-20%
Network	283	-5%	1,048	-9%
Digital	133	15%	480	13%
Off-Air	344	-3%	1,298	-9%
Grand Total	4,277	-8%	16,029	-18%

Source: Miller, Kaplan, Arase & Co.*

Off-Air was previously referred to as Non-Spot

Digital consists of all revenue derived from radio websites

*Local, National, Digital and Off-Air revenues are based on a pool of more than 100 markets as reported by the accounting firm of Miller, Kaplan, Arase & Co. and extrapolated to the entire U.S. Digital Revenue is comprised from activity generated by the websites, internet/web streaming and HD Radio including HD2 and HD3 stations. Network Revenue includes the top five Radio network companies. Non-Spot data has been collected and verified since January of 2002, and reported since September of 2004.

The Radio Advertising Bureau serves more than 6,000 member Radio stations in the U.S. and over 1,000 member networks, representative firms, broadcast vendors, and international organizations. RAB leads and participates in educational, research, sales, and advocacy programs that promote and advance Radio as a primary advertising medium.

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If you have any questions, please email revenue@rab.com or call 212-681-7200.

Advertiser Category Analysis

Auto Dealers/Dealer Groups/Manufacturers/Rentals

Numerous Automotive category advertisers invoked a stimulus spending program on Radio for Q4 '09 – resulting in Local/National spending growth of 9% over Q4 '08. This enhanced on-air presence propelled Automotive back into the #1 spending rank for the quarter at \$341M, pulling ahead of Communications/Cellular/Public Utilities (\$339M). Q4's strong showing also promoted Automotive into the top-spender spot for the year at \$1.5B.

Q4 Local/National increases were derived from both Domestic and Foreign nameplates. Toyota Dealer Association remained Radio's top spender in the quarter at \$36.8M. Among the top Automotive accounts posting upticks were:

- Daimler Chrysler Plymouth Dodge Jeep Corp. (+306%, to \$31.4M)
- Ford Dealer Assn. (+13.2%, to \$21.5M)
- Nissan Dealer Assn. (+8%, to \$17.3M)
- Honda Dealer Assn. (+72%, to \$17.3M)
- Chevrolet Motor Corp. (+127%, to \$16.8M)
- Lexus Dealer Assn. (+7%, to \$12.8M)
- Daimler Chrysler Plymouth Dodge Jeep Dealer Assn. (+34%, to \$12.2M)
- Volvo Motor Corp. (+414%, to \$11.5M)

Others significantly increasing their Q4 Radio allocations were Kia Dealer Assn. (+431%, to \$2.9M) and Kia Motor Corp. (+210%, to \$3.9M); Audi Motor Corp. (+174%, to \$4.7M), and Mini-Cooper Motor Corp. (+156%, to \$5.6M),

For the total year 2009, major Local/National spenders landing in the plus column on Radio's books are, in rank order based on spending:

Auto Dealers/Dealer Groups/Manufacturers/Rentals 2009 vs. 2008 Local and National Radio (in Millions)		
Advertiser	\$ FY '09	% Chg
Honda Dealer Association	51.1	5%
Volvo Motor Corporation	37.7	117%
GMC Motor Corporation	35.3	18%
Honda Motor Corporation	20.3	42%
Mini-Cooper Corporation	19.1	238%
Audi Motor Corporation	14.7	114%
Hyundai Motor Corporation	14.6	36%
Kia Motor Corporation	12.5	170%
Kia Dealer Association	8.9	82%

Source: Miller, Kaplan, Arase & Co.: X-Ray Markets

(Extrapolated dollar amounts based on the 35 market X-Ray pool may not be fully indicative of industry results as a whole.)

Grocery/Convenience/Liquor Stores

The Grocery category finished 2009 with a strong Local/National performance – up double digits (12%) for Q4 and nearly equal with full year 2008 spending of \$940M.

After relatively flat spending through the first three quarters, category leader Safeway added 25% to its Q4 '09 spending versus same quarter '08, to finish the full year up 7%. Safeway's spending was 178% above that of closest competitor Kroger in Q4 (\$88.1M vs. \$31.7M), and slightly more than double Kroger's 2009 total (\$228.8M vs. \$113.5M).

Impressive full-year comps were posted by Supervalu (+51%, to \$60M), 7-Eleven (+29%, to \$39.4M), Publix Supermarkets (+56%, to \$38.1M), and HEB Food Stores (+135%, to \$25M).

Financial Services

JPMorgan Chase and American Express were the quarter and year-end category leaders, collectively representing 34% and 17% of the Local and National category's advertising dollars.

American Express increased Q4 spending up by more than \$65M and ranked #2 at year end with an eight-fold increase. JPMorgan Chase ended 2009 on top with a 31% increase over 2008 spending.

Financial 2009 vs. 2008 Local and National Radio (in Millions)		
Advertiser	\$ FY '09	% Chg
JPMorgan Chase	108.8	32%
American Express	70.8	829%

Source: Miller, Kaplan, Arase & Co.: X-Ray Markets

(Extrapolated dollar amounts based on the 35 market X-Ray pool may not be fully indicative of industry results as a whole.)

JPMorgan Chase also placed its first 2009 investment in Network Radio in Q4, spending \$2.8M.

Concerts/Theaters/Movies

With an overall Q4 increase of 4%, this category was just one of the bright spots within the Local and National sectors. Increases by Q4's top two spending leaders of a combined \$16M helped the category climb to \$122.5M.

Sony Pictures, with the top ranking position in Q4, increased their spending 44% to \$21.7 ending the year up 6% to \$89.2M. Immediately following was AEG Live, with Q4 increases of 95% to \$19.3M and year end totals up 11% to \$49.5M.

Communications/Cellular/Public Utilities

Still boasting Radio's top two spenders - AT&T (at \$481.9M for 2009) and Verizon Wireless (\$408.9M for 2009) - the Communications category was just edged out as Radio's top revenue generator by Automotive in Q4 and for the full year after dominating the prior four quarters. Communications ended Q4 at 90% of Q4 '08, and ended the year at 86% of last year's level. Smaller carriers appealing to 2009's new consumer frugality called on Radio to spread their messages:

Communications/Cellular/Public Utilities 2009 vs. 2008 Local and National Radio (in Millions)				
Advertiser	\$Q4 '09	% Chg	\$FY '09	% Chg
Metro PCS	27.5	75%	110.1	45%
Leap Wireless	20.9	2%	73.9	20%
U.S. Cellular	12.6	1%	36.3	15%

Source: Miller, Kaplan, Arase & Co.: X-Ray Markets

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Also adding to Radio's bottom line for the year were Clearwire (\$17.3M) and Tracfone (\$13.1M), where neither was a significant spender in 2008.

Retail – Including Home Improvement, Department Stores, Discount Stores & Shopping Centers

Within Radio's fifth-ranked category, Q4 increases at the Local/National level resulted in some shifts in spending ranks among major advertisers. Vying to increase holiday traffic, Walmart, Target, Kohl's and JC Penney all increased their Q4 commitments - up 11.7% (to \$22M), 9.4% (to \$48.5M), up 37% (to \$37M), and 23% (to \$22.8M), respectively.

Target's Radio spending over the past four years has increased at a significant rate – up 190% from Q4 '06 to Q4 '09. This additional commitment to Radio has propelled the discounter to the top rank (up from #3) within the Department Stores, Discount Stores & Shopping Centers segment of the broad Retail category at year end. Also posting strong full-year comps were Kohl's (up 15%) and JC Penney (up 29%).

Retail 2009 vs. 2008 Local and National Radio (in Millions)				
Advertiser	\$Q4 '09	% Chg	\$FY '09	% Chg
Target	48.5	9%	79.3	4%
Kohl's	27.0	37%	67.2	15%
JC Penney	22.8	23%	58.6	29%

Source: Miller, Kaplan, Arase & Co.: X-Ray Markets

(Extrapolated dollar amounts based on the 35 market X-Ray pool may not be fully indicative of industry results as a whole.)

Retail is Network Radio's top spending category. Within this sector various retailers anxious to close out 2009 sales on a high note, infused Q4 with advertising dollars. Macy's increased spending nearly seven-fold to \$4.5M. Toys 'R Us and Kohl's each increased their spend to \$4.3M – up 22% and 7% respectively. Additionally, AutoZone injected the quarter with a \$1.4M increase closing out the quarter up 30%.

Home Depot continues to be the Home Improvement spending leader in the Local/National and Network sectors and closed out 2009 up 20% to \$56M in the Network Sector. Lowes, continues to maintain its #2 rank within the Local and National Sectors.

Specialty Retail

Similar to Q3, denim rivals GAP Clothing and Levi Strauss continued their influx of advertising dollars in Q4.

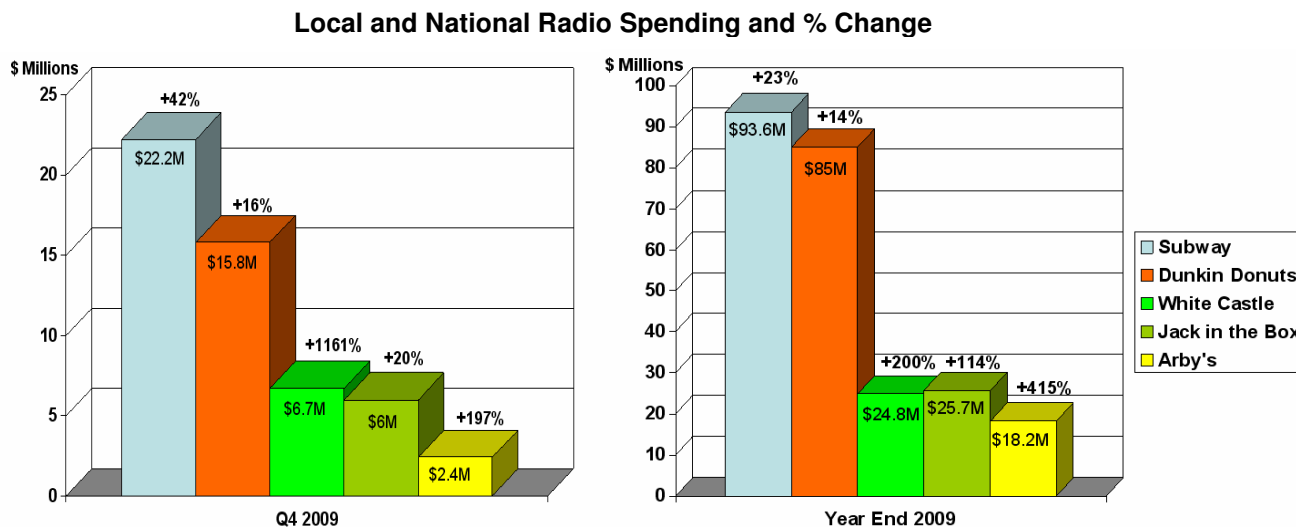
Within the Local and National sectors, Levi Strauss increased spending two-fold to \$5.9M coming close to GAP's \$6.1M quarterly investment (up 2%). Levi's spending trend, which began in Q2, placed them as the fourth largest category spender at year-end – up 11-fold (+\$22M). GAP Clothing ended 2009 in the #2 position – doubled to nearly \$25M.

The pet industry also continues to grow. PETCO, increased Q4 spend to \$2M – up nine-fold tallying 2009 up 137% to \$3.5M.

Restaurants

Spending in this category continued strong through Q4, delivering 94% of last year's comps and ending the total year at 89% of the 2008 level. Restaurant advertisers' strong commitment to Radio places the category at a solid #3 for spending in 2009 across the Local and National sectors.

A number of price/value operators – many of whom had been adding dollars to their Radio budgets throughout the year – came back with an extra helping in Q4. Some of the most notable among these are:



Source: Miller, Kaplan, Arase & Co.

McDonald's remains the dominant Radio advertiser in this key category, spending more than three times as much as closest competitor Wendy's for both the quarter (\$74.1M vs. \$22.9M) and very close to that ratio for the year (\$299.8 vs. \$104.4M). Overall, McDonald's is Radio's third largest spender, behind Communications titans AT&T and Verizon.

Subway also increased its Q4 Network Radio advertising 18% leading it to the #1 position within the category at year end with a 55% increase to \$7.4M. Other restaurant operators such as Dominos Pizza, Outback Steakhouse and Wendy's increased their Q4 spend, and combined with Subway accounted for 63% of the category's \$6.5M total.

Professional Services

Advertisers offering economic alternatives for style ended 2009 up when compared to 2008. Great Clips and Supercuts increased their 2009 ad expenditures by nearly \$3M collectively – aided by Supercuts Q4 Radio advertising investment of \$2M.

Professional Services 2009 vs. 2008 Local and National Radio (in Millions)		
Advertiser	\$ FY '09	% Chg
Great Clips	22.8	7%
Supercuts	8.6	19%

Source: Miller, Kaplan, Arase & Co.: X-Ray Markets

(Extrapolated dollar amounts based on the 35 market X-Ray pool may not be fully indicative of industry results as a whole.)

Although consumers continue to economize, vacations are still important even amongst singles. Events and Adventures, a social and vacation planning company aimed at busy young singles interested in meeting people with like interests, has quietly boosted itself to the #3 position for Q4, closing out 2009 at #4 within the category. With a quarterly and year-end 46% average increase, Events and Adventures ended 2009 up \$5.7M from 2008 infused by a \$1.6M increase in Q4.

Political

Political spending for the quarter was led by mayoral and gubernatorial races, accounting for 66% of the \$9.9M spent across the Local and National sectors. Highest spending was seen by the California 2010 gubernatorial campaign of Meg Whitman at \$2.1M, followed by New York's mayoral campaign of Michael Bloomberg (\$737K).

Issue advertising comprised 28% of fourth quarter's political spending within the Miller Kaplan markets (\$6.6M) and ranked highest in spending at year end. With a 2009 total of \$14.4M, and representing 46% of the \$31.4M spent in all political advertising, Issue ads were bolstered predominantly by health care reform. Advertising by various candidate races accounted for 36% (\$11.3M) of 2009 political dollars.

The U.S. Government maintained its #1 position for the remainder of 2009 across the Network sector with totals of \$1.3M (Q4) and \$6.5M at year-end. Greatest increases of U.S. Government advertising were seen from Offices of National Drug Policy, Homeland Security and Health and Human Services in Q4.

Local and National Advertiser Category analysis is based on data from Miller, Kaplan, Arase & Co. X-Ray Market Reports. X-Ray Market Reports are compiled from advertiser expenditure data direct from station billing in 35 markets, extrapolated to the entire U.S. Extrapolated dollar amounts may not be fully indicative of industry results as a whole. X-Ray Markets represent approximately 80% of the dollars from the pool of 100 markets.

Network Radio Advertiser Category spending analysis is based on data from Kantar Media (formerly TNS Media).