



Media Contact:
Renee Cassis
Vice President, Corporate Marketing
rcassis@rab.com • (212) 681-7205

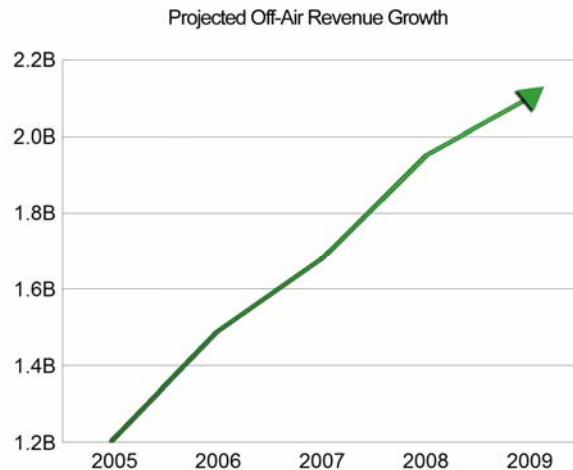
RADIO: REACHING OVER 230 MILLION UNIQUE LISTENERS EVERY WEEK

Radio’s Off-Air Revenue Exceeds Industry Projections

Political, Insurance, Professional Services and Department/Discount Stores /Shopping Centers Perform Well in Core, On-Air Sectors

New York, New York – August 21, 2008 -- Underscoring Radio’s ability to adapt to changing media patterns, Off-Air revenue has surpassed last year’s mid-year forecast by the Radio Advertising Bureau (RAB) and is expected to approach \$2B by the end of 2008 – nearly a full year ahead of the predicted timeline.

Exceeding expectations that were based on a compounded annual growth rate (CAGR) of 10% from June, 2005 to June, 2007, Off-Air activity surged in late 2007 and has been increasing at a CAGR of 12.3% over the past two years. The sector outperformed the projection and is on the fast track to pass \$2B in 2009.



Source: RAB analysis of Miller Kaplan Arase & Co. data

“Radio’s off-air platforms are realizing prosperity similar to that of other alternative forms of advertising,” observed Jeff Haley, President and Chief Executive Officer of RAB, who had made the initial prediction. “The industry’s investment in new technology and digital distribution channels has extended Radio to the Internet, mobile phones, navigation systems, and more. Combined with an enhanced on-air product and on-site experiential marketing, the result is a 360-degree experience for consumers with multiple touch point opportunities for advertisers.”

At 9% of Radio's total revenue, Off-Air is comprised primarily of online activity, followed closely by experiential marketing partnerships.

Revenue Comparisons - 2008 vs. 2007				
(In Millions)				
Revenue	\$Q2 '08	% Chg	\$1st Half '08	% Chg
Local	\$ 3,792	-7%	\$ 6,978	-6%
National	\$ 778	-11%	\$ 1,428	-11%
Local & National Combined	\$ 4,570	-8%	\$ 8,406	-7%
Network	\$ 293	0%	\$ 567	3%
Off-Air	\$ 501	10%	\$ 889	12%
Grand Total	\$ 5,364	-6%	\$ 9,862	-5%

Source: Miller, Kaplan, Arase & Co.*
Off-Air was previously referred to as Non-Spot

In the Local and National sectors, Radio's Q2 and year-to-date revenue revealed a number of well-performing areas even as total media spending cutbacks in key categories impacted Radio's bottom line.

On a year-to-date basis, Political advertisers who elected to use Radio contributed a welcome infusion of dollars. Insurance advertisers made sure they covered Radio's airwaves, increasing spending by an impressive 21.6%. Professional Services spending also grew significantly, up 18.3%. The Department/Discount Stores/Shopping Centers added more Radio to their carts, up 10.2%, while the Beverage category added some fizz with a 7.6% increase.

Radio's Combined Local and National Leading Growth Categories						
2008 vs. 2007						
Category	Q2 '08 (millions)	Q2 '07 (millions)	% Change	1st Half '08 (millions)	1st Half '07 (millions)	% Change
Insurance Companies	\$231.8	\$198.4	17%	\$421.8	\$346.8	22%
Dept/Disc. Stores/Shop. Ctrs.	\$159.0	\$142.4	12%	\$283.2	\$256.9	10%
Professional Services	\$84.6	\$76.2	10%	\$264.6	\$223.6	18%

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.)

Traditional top-spending industries hard hit by the economy include Automotive, Financial Services, Home Furnishings/Floor Coverings, and Home Improvement Stores. The Communications/Cellular/ Utilities sector has been slowed down by market saturation (90%+ penetration), and customers not as willing to trade up to new equipment. Residual fallout from the writers' strike curtailed spending by TV Networks/Cable Providers.

*Local, National, 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. The methodology to derive the 2007 local, national, and

Off-Air (non-spot) quarterly dollar amounts has been recalibrated and maintains previously reported quarterly total revenue while reflecting a shift in the dollars within the sectors. 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 RAB began reporting quarterly Radio revenue in dollar amounts with the 2007 results.

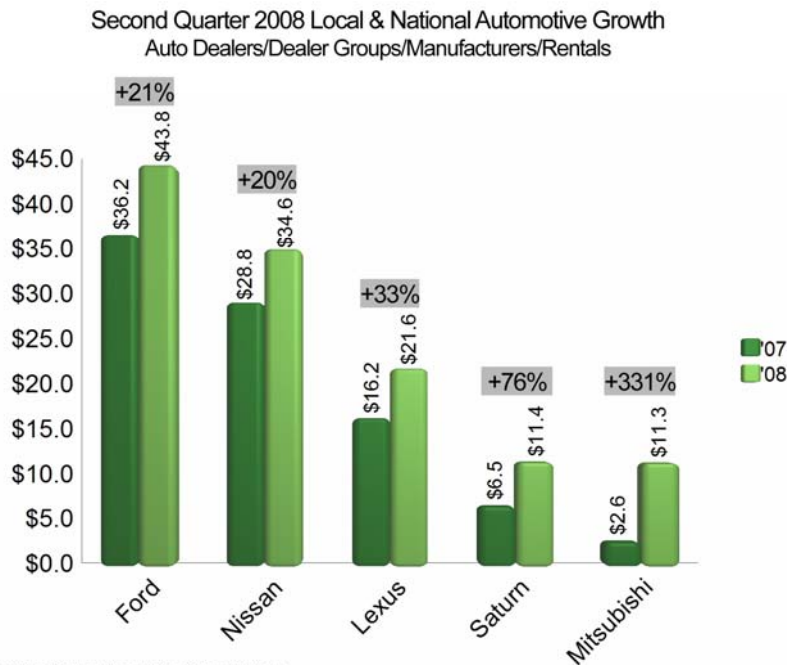
The Radio Advertising Bureau serves more than 6,000 member Radio stations in the U.S. and over 1,000 member networks, representative firms, broadcast vendors, and international organizations. RAB leads and participates in educational, research, sales, and advocacy programs that promote and advance Radio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

Advertiser Category Analysis

Auto Dealers/Dealer Groups/Manufacturer/Rental:

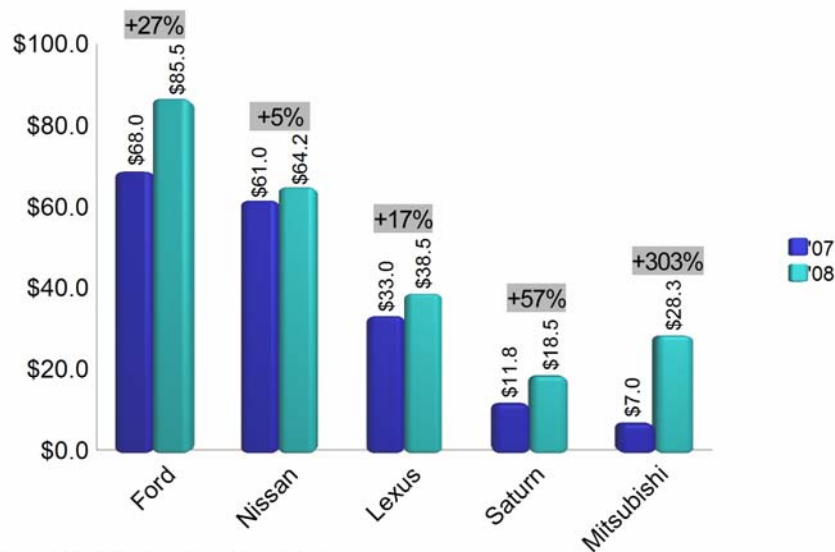
Soaring gas prices, a challenging economy, and changing consumer vehicle preferences have caused many automakers to shift their ad budgets into reverse this year while they sort out their issues. The Southwest region managed to buck the trend to negative numbers in the Automotive Category, registering a 3.1% gain in Q2 and ending the first half up 6.0%.

Some smart advertisers took a different road – stepping on the gas and pulling way ahead of their 2007 spending levels in both Q2 and year-to-date. These include:



Source: Miller, Kaplan, Arase & Co.:X-Ray Markets
Based on dealer/corporate dollars; expressed in millions
(Extrapolated dollar amounts based on the 35-market X-Ray pool may not be fully indicative of industry results as a whole.)

Year-to-Date 2008 Local & National Automotive Growth
Auto Dealers/Dealer Groups/Manufacturers/Rentals



Source: Miller, Kaplan, Arase & Co.:X-Ray Markets
Based on dealer/corporate dollars; expressed in millions
(Extrapolated dollar amounts based on the 35-market X-Ray pool may not be fully indicative of industry results as a whole.)

Top Automotive category spender Toyota has committed approximately twice as much to Radio as its closest competitor so far this year, despite spending 8.0% less in this period.

In the Network sector, various General Motors Corporate divisions, along with other nameplates, contributed to overall 16.0% quarterly and 13.1% semi-annual category increases versus same time periods a year ago.

Although Ford Motor Company and General Motors Corporation continue as the top two advertisers within this category, General Motors drove away as the category leader with 51.0% and 39.5% upticks for Q2 and first half '08 respectively. General Motors Corporation and its various nameplates accounted for 40.5% of the quarterly and 38.4% of the semi-annual category spend. Honda Motors also contributed to the bottom line with a 10.2% increase in Q2 and 24.6% for first half '08.

Communications/Cellular/Public Utilities:

Communications raised the bar in 2007 to become Radio's second-largest revenue category, and it remains in that position even as overall spending faded somewhat in Q2 and the first half of '08. Though Communications revenue was off in all regions of the country for both periods analyzed, the Central and Western regions outperformed others, showing very minimal dips.

This category includes Radio's largest spot-advertising spender, AT&T, which boosted spending 6.8% in Q2 to bring '08's level up 4.6% over last year's first half. Raising its spending 80.1% in Q2 (58.0% year-to-date) moved Metro PCS into strong contention to replace struggling SprintNextel in the #3 rank in this category.

Insurance:

Radio coverage in the Insurance Companies category grew an impressive 21.6% in the first half of '08, with even bigger gains in the South (up 40.6%) and East (up 26.0%). Category leader GEICO maintained its premium position with a bump of 5.6%. Nationwide rocketed into the #2 spot based on a 258.1% increase, while Allstate and State Farm spending increased an additional 95.9% and 126.6% to place #3 and #4, respectively.

It's worth noting that spending in this category remained strong in Q2, gaining 16.9% over same period last year. Among the four category leaders, spending was up 8.9% for GEICO; 107.9% for Nationwide; 89.2% for Allstate and 122.2% for State Farm.

Department/Discount Stores and Shopping Centers:

Wal-Mart, the second largest advertiser in the category, more than doubled (up 157.5%) its Radio spend in Q2 '08 ending the half year mark up 114.5%. This advertiser was not alone in boosting this category to the second largest growth position in Q2 '08 (up 11.7%). Four other major retailers aided in positively positioning this category:

Dept/Disc Stores & Shopping Ctrs 2008 vs. 2007 Local & National Growth Leaders		
Advertiser	Q2 '08 vs. Q2 '07 % Change	1st Half '08 vs. 1st Half '07 % Change
KMart	847%	529%
Wal-Mart	158%	115%
Mervyn's	96%	132%
JC Penney	34%	21%
Target	27%	2%

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.)

The West region took the lead in this category grabbing 65.6% of the second quarter increase and a whopping 83.0% at the mid-year mark.

As the top Network Radio retailer, Wal-Mart was just one of the many advertisers to keep this the largest growing segment within the sector with a 23.0% increase in Q2 '08, closing out the mid-year point up 30.5%.

Wal-Mart, accounting for 19.0% of this category's quarterly and semi-annual expenditures in Network Radio, increased its investment by 338.7% and 237.4% respectively. AutoZone also increased its spending up 10.3% in Q2 '08 and 3.0% at year-to-date '08.

Additional advertisers that contributed to the category increase in Network Radio were:

Leading Network Radio Retail Advertisers 2008 vs. 2007						
Advertiser	\$Q2 '08 (in millions)	\$Q2 '07 (in millions)	% Growth	\$1st Half '08 (in millions)	\$1st Half '07 (in millions)	% Growth
Ace Hardware	\$1,998.3	\$372.9	436%	\$2,535.4	\$773.3	228%
Staples	\$2,152.1	\$471.3	357%	\$3,799.8	\$471.3	706%
KMart	\$866.6	\$210.7	311%	\$2,459.2	\$483.0	409%
JC Penney	\$5,451.5	\$4,000.6	36%	\$7,664.7	\$5,618.3	36%
Sears Dept Stores	\$2,642.6	\$2,135.2	24%	\$3,735.1	\$2,135.2	75%

Source: TNS Media Intelligence

Professional Services:

As the third largest growth category for Q2 (up 10.3%) and first half (up 17.5%) '08, this sector consisting of business advertisers and various services, continued with its support to the bottom line. The top 2 advertisers represent 30.2% of the category spend in Q2 '08 and 20.9% of first half '08 and increased their combined spend 10.3% and 16.5% respectively. These advertisers individual and semi-annual increases were: Portfolio Media Management (up 10.9% and 16.5%) and Marketing Architects (up 9.3% and 16.6%).

The bulk of spending from these services was aimed at predominantly three regions – East, West and South. The East region received the largest share of the increase in Q2 '08 (71.4%) with the West region benefitting most in first half '08 (47.8%). Other gains by region: West and South each at 27.0% for Q2 '08; South 30.3% and East 27.8% for mid-year '08.

Financial:

Network Radio's third largest category deposited a 35.8% increase to Q2 '08's bottom line closing out year-to-date '08 up 24.6% versus year ago.

Visa USA reintroduced itself to Network Radio in Q2 '08 where it had not been present the year prior and has entered itself as the largest advertiser in the quarter's and year-to-date's ledger. Wells Fargo, the second largest financial institution spender, also contributed to placing this category in the black with its 92.6% increase to the quarter coming in at a 14.3% increase to the mid-year point of '08. Additionally, tax preparer H&R Block, increased its Q2 '08 spending by 104.1%. It closed out the semi-annual total with a 138.4% increase versus year ago.

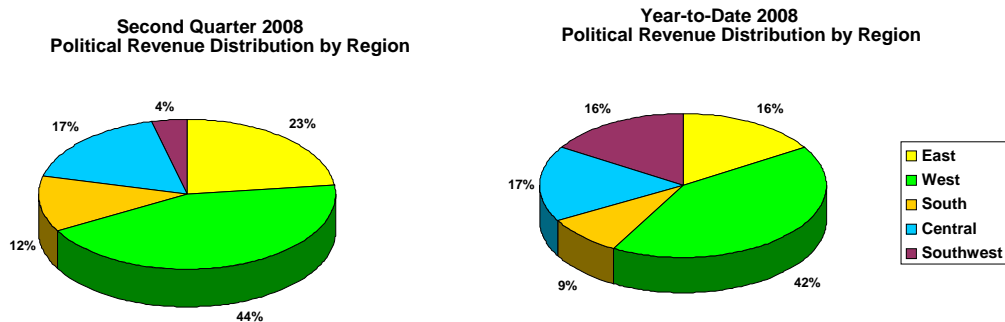
Beverages:

Carbonated beverage and brewing company advertiser spending caused this category to spill over and increase the bottom line by an additional 5.9% in Q2 '08 closing out first half '08 up 7.6%. While the majority of the regions across the country benefitted from this category's increases, it was the West region that realized the greatest growth. Half of the Q2 '08 and three-quarters of the first-half '08 increases were spent in the West.

Soft drink advertising leader Pepsi increased their Q2 '08 spend by 47.8% bringing the half year mark in at +42.3%. Brewing company wars continue. While long time Radio supporter, Anheuser-Busch spending remained flat when compared to Q2 '07, other houses seem to be bubbling up their spending. Those adding to the bottom line in Q2 '08 and first half '08 were: Heineken (+51.1%, +58.1%), Coors Brewing (+22.7%, +19.6%) and Miller (+16.6%, +14.0%).

Political:

Still on the campaign trail, the Political segment heated up the bottom line even while only representing 1.9% of the quarterly and first half spending in the 35 markets that report advertiser detail to Miller, Kaplan, Arase & Co. However, the West region received the bulk of total political dollars in both second quarter (43.9%) and first half '08 (42.3%). Here's the tally for the country for Q2 and first half '08:



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

Within the political sector, presidential and local office races were not the frontrunner even with a bottom line contribution of \$5.8 million to the quarterly, \$15.8 million to first half '08 and representing 41.0% and 46.3% respectively. Interestingly, it was the Issue/527's that were the largest supporter accounting for 50.6% (Q2 '08) and 42.1% (first half '08). Other political advertising represented 8.5% and 11.5% respectively of the quarterly and semi-annual political endline.

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, and include all top 25 markets, except Miami. 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 TNS Media Intelligence.