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RADIO ADVERTISING BUREAU

RADIO: REACHING OVER 230 MILLION UNIQUE LISTENERS EVERY WEEK

Network and Non-Spot Radio Lead 3rd Quarter and YTD Growth

Spending Across Radio Sectors Is Strong with Major Advertisers

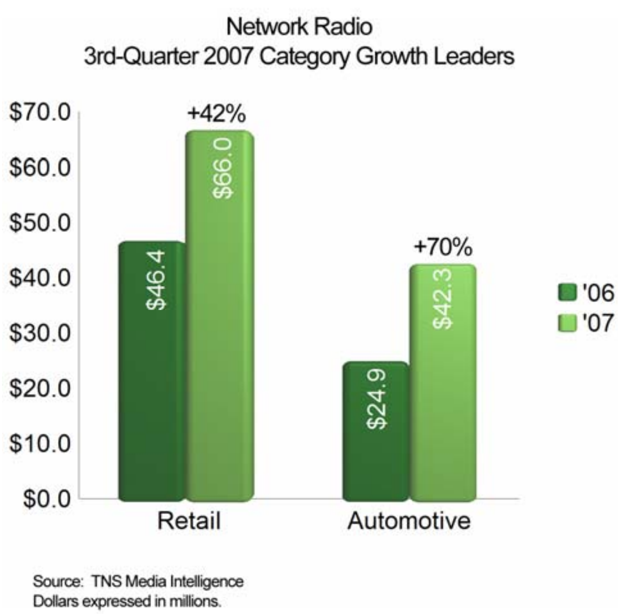
New York, New York – December 3, 2007 – Network Radio was the clear frontrunner in 3rd Quarter 2007 with a 9% revenue gain, closely followed by Non-Spot with a 7% increase. From a year-to-date perspective, Non-Spot maintained its lead in growth among Radio sectors, gaining 10% over the same time period from last year, while Network Radio posted a healthy 5% growth.

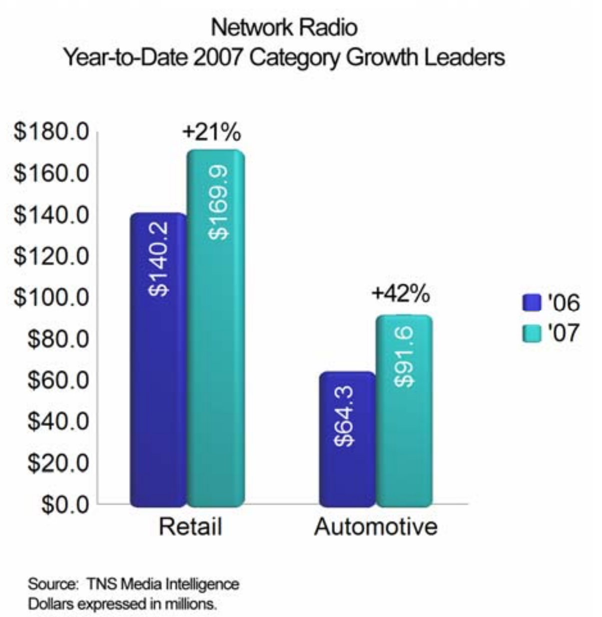
Network and Non-Spot Revenue Comparisons - 2007 vs. 2006 Growth (In Millions)

Radio Revenue	**$ Q3 '07**	**% Chg**	**$ YTD '07**	**% Chg**
Network	$ 293	9%	$ 844	5%
Non-Spot	$ 395	7%	$ 1,106	10%

Source: Miller, Kaplan, Arase & Co.*

According to TNS Media Intelligence Report data, Network Radio was driven by heavy investment from retail and automotive. Total retail grew 42% in 3rd Quarter and nearly 21% year-to-date and automotive increased 70% in 3rd Quarter and 42% year-to-date.





Results across Radio sectors reflect the U.S. economy in general – a mix of challenges and bright spots – while analysis of the results reveals that major advertisers maintained or increased their Radio spending in both the 3rd Quarter as well as in year-to-date.

"Major advertisers that continued or increased their investment in Radio represent some of the leading brands in the U.S., supporting the wisdom that the savviest marketers advertise no matter what the economic climate – and that they rely on Radio to keep their brands front and center with the American consumer," observed Jeff Haley, President and Chief Executive Officer, Radio Advertising Bureau.

Revenue Comparisons - 2007 vs. 2006
(In Millions)

Radio Revenue	$ Q3 '07	% Chg		$ YTD '07	% Chg
Local	$ 3,653	-5%		$ 10,753	-2%
National	$ 1,127	-8%		$ 3,200	-4%
Local & National Combined	$ 4,780	-6%		$ 13,953	-3%
Network	$ 293	9%		$ 844	5%
Non-Spot	$ 395	7%		$ 1,106	10%
Grand Total	$ 5,468	-5%		$ 15,903	-2%

Source: Miller, Kaplan, Arase & Co.*

Radio's Leading Growth Categories - Local & National Combined

Two key advertiser categories that showed up strong in earlier quarters continue to outpace total Radio spending in 3rd quarter 2007. These categories have also held up well for performance over the first three quarters of this year:

Radio's Leading Growth Categories
Local & National Combined - 2007 vs. 2006

Category	$ Q3 '07 (in millions)	Q3 Growth '07 - '06	$ YTD '07 (in millions)	YTD Growth '07 - '06
Communications/Cell/Pub Util	$439.7	9%	$1386.6	17%
Concerts/Theaters/Movies	$272.7	11%	$686.4	21%

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.)

- **Communications** – ROLLING UP MINUTES ON RADIO with 16.8% spending gain through three quarters 2007 vs. same period 2006.

- **Concerts/Theaters/Movies** – RADIO'S THEIR TICKET, posting a gain of 20.7% for three quarters 2007 over same period 2006.

A Snapshot of Government & Politics in Radio, 3rd Quarter and YTD 2007

It's a little early to start counting chads, but according to Miller Kaplan there are definitely some leaders in Radio both in 3rd Quarter 2007 and year-to-date 2007. In the presidential race, Mitt Romney leads in the local market spending arena, followed by Barack Obama, then Rudy Giuliani, and Hillary Clinton. Interestingly, according to TNS reports, Giuliani is the only presidential candidate thus far to also use Network Radio.

Network Radio spending is also high within Government, Politics & Organizations, as reported by TNS, with a 44% increase in 3rd Quarter 2007 and 16.8% increase year-to-date. The greatest year-to-date increase came from the 4th largest advertiser within this category – the U.S. Army at 301.7%. Who's first through third? The U. S. Navy (up 19.9%), followed by National Highway Safety (up 75.5%), and the Office of National Drug Control Policy (up 71.5%).

The RAB began reporting quarterly Radio revenue in dollar amounts with the 2007 results. Monthly percentage growth rates continue to be available on the RAB website at www.RAB.com.

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.

*Local and national revenues are based on a pool of approximately 150 markets as reported by the accounting firm of Miller, Kaplan, Arase & Co. and extrapolated to the entire U.S. 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.

Network Radio Category Analysis

Retail:

From a year-to-date perspective, the top 5 Network Radio retail advertisers accounted for 59% of the category total, and each increased their spending.

Network Radio
Year-to-Date 2007
Largest Growth Retail Advertisers

Advertiser	$ YTD '07 (in millions)	% Growth
Office Depot	$13,533.9	157.8%
Wal-Mart	$17,209.3	126.6%
Home Depot	$35,510.4	52.5%
Radio Shack	$16,150.7	47.9%
AutoZone	$18,506.1	27.3%

Source: TNS Media Intelligence

Within these 5 retail advertisers, the greatest 3rd Quarter percentage growth came from Wal-Mart Stores (+197%) and Radio Shack (+165%).

Staples re-launched its Network Radio spending in 3rd Quarter and Sears pumped up their investment (+12%). Third Quarter retailers with the largest percentage growth were: Toys R Us (+329%) and Ace Hardware (+210%).

Automotive:

In the automotive category, General Motors was the biggest parent company 3rd Quarter and year-to-date Network Radio spender. Ford also helped steer year-to-date percentage growth (up 187%), followed by Goodyear Tire & Rubber Co. (up 75%). Goodyear led 3rd Quarter growth with a 270% increase. General Motors boosted the category in 3rd Quarter with a 146% increase. Chrysler, while not a dominant player, increased their Network Radio spending 5-fold in 3rd Quarter and 7-fold year-to-date. Overall, the automotive category in Network Radio grew 70% in 3rd Quarter and 42% year-to-date.

Additional Highlights:

Gasoline:

Gasoline fuel-injected Network Radio by 111% in 3rd Quarter and 140% year-to-date -- truly a good indicator on Network Radio's dashboard. BP PLC energized the category by introducing millions of dollars new to Network Radio (reported since 2000). Shell Oil Co. contributed to the category by increasing their spend 73% year-to-date. Exxon Mobil increased their 3rd Quarter spend 3-fold and had the greatest year-to-date growth, up 646%.

Internet & Online:

Internet and online services clicked on Network Radio's page with a near 7-fold increase in 3rd Quarter 2007 and 330% increase year-to-date. Consistent quarterly advertisers such as efax.com and gotomypc.com continued to use Network Radio along with new advertisers Boca Java Coffee and Lifelock Identity Theft Services.

Category Analysis of Combined Local and National Radio

Communications/Cellular/Public Utilities:

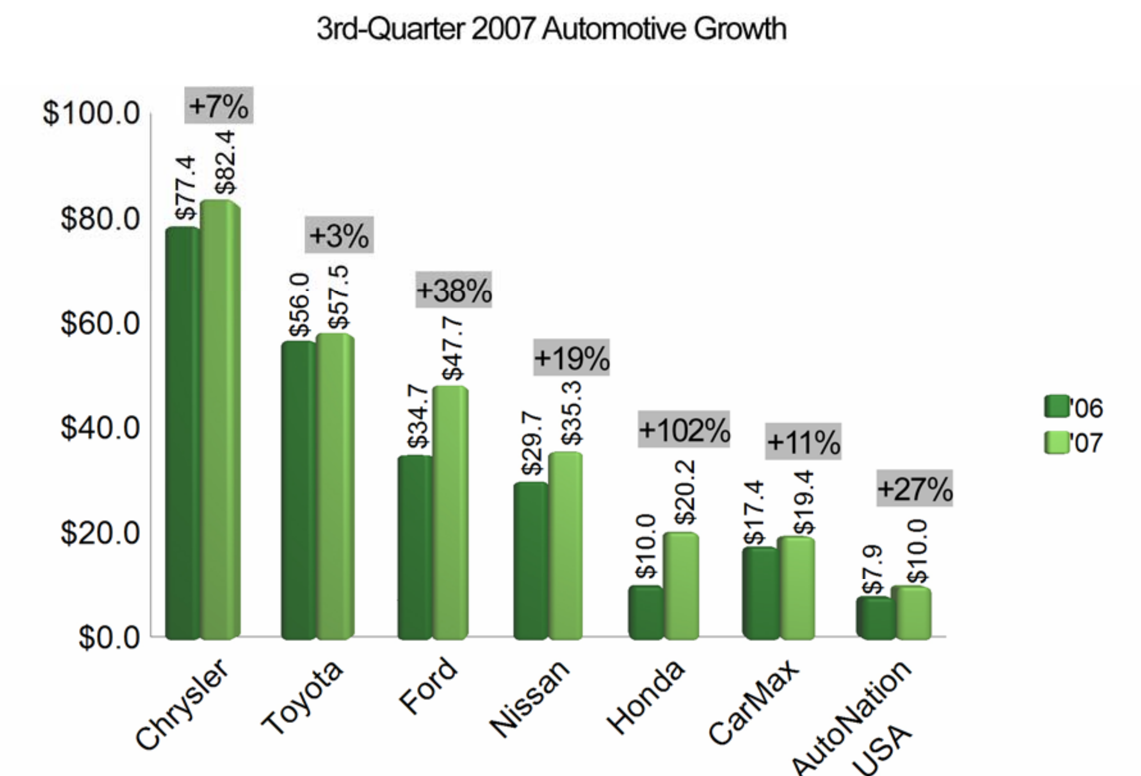
Communications/Cellular/Public Utilities shines as the leading major growth category for Radio, with spending up an impressive 17% (to $1.385 billion) year-to-date and Q3 solid at +9% (to $439.7 million). This increased spending YTD moves this category up to the #2 Radio ad spending rank (from #3 in the same period in 2006).

Three players dominate this category based on year-to-date spending: AT&T accounting for 35%, Verizon Wireless for 28%, and SprintNextel for 14%. Within this group, SprintNextel has most notably upped its Radio volume year-to-date (+366%).

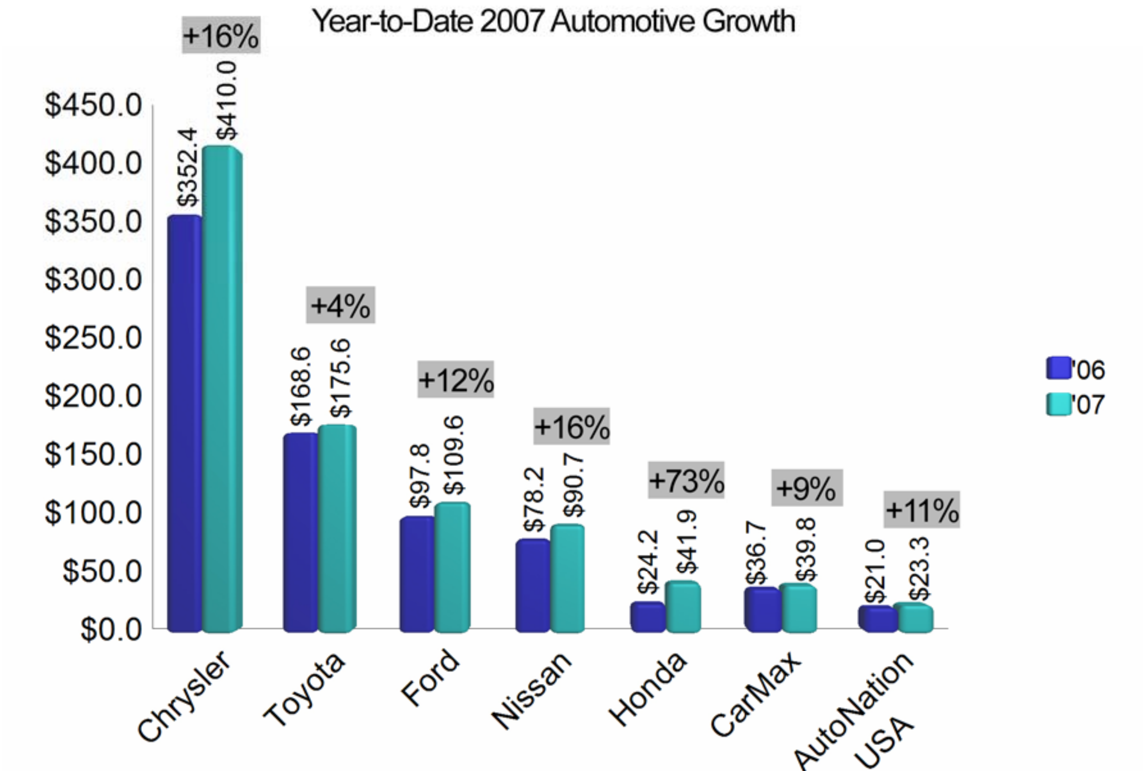
A number of smaller competitors have made significant increases to their Radio spending in the same period, including T-Mobile (up nearly 16-fold); Embarq (up nearly 8-fold); Helio (up nearly 6-fold); Boost Mobile (up 164%), Leap Wireless (up 50%); and Metro PCS (up 40%).

Auto Dealers/Dealer Groups/Manufacturers/Rentals:

Many of the category's leading names increased their on-air advertising drives in both Q3 and year-to-date, in contrast to Radio spending in the automotive category as a whole (down 7% for both periods). Since these advertisers represent some of Radio's biggest spenders, even relatively small percentage increases represent major revenue gains for the medium.



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



Source: Source: Miller, Kaplan, Arase & Co.:X-Ray Markets
Dollars expressed in millions
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Financial Services:

Financial Services spending was up 11% in Q3 '07 (to $57.4 million) as advertisers continued to grow interest in Radio.

Bank of America -- Radio's leading financial advertiser by a wide margin -- increased its on-air investment to the tune of 32% in Q3 (to $57.4 million), sending year-to-date up 35% (to $126.9 million). Other prime Financial Services advertisers turning up their Radio volume were:

Financial – 2007 vs. 2006 Growth

Advertiser	$ Q3 '07 (in millions)	Q3 ' 07 % Change	$ YTD '07 (in millions)	YTD '07 % Change
WaMu-Washington Mutual Bank	$28.0	168%	$48.1	108%
Visa	$22.8	61%	$47.2	26%
MasterCard	$15.1	19%	$37.4	114%
JP Morgan Chase	$17.4	10%	$45.9	9%
Wachovia Bancorp	$14.1	196%	$34.0	20%

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.)

Concerts/Theaters/Movies:

This category takes a front row seat with a Q3 '07 gain of 11%. It is rounding out the year-to-date with a 21% increase, firming up its importance to the Radio industry.

Third quarter's top 7 advertisers increased their collective spending by 24% and accounted for 71% of the category's revenue. Six of the top 7 were movie houses and comprise 84% of the total quarterly spend.

Year-to-date spending was reflective of the quarter with the top 4 advertisers pacing up 35%. Advertisers leading the year-to-date growth are:

Concerts/ Theaters/Movies
Year-to-Date 2007 vs. Year-to-Date 2006
Top 4 Advertisers

Advertiser	$ YTD '07 (in millions)	% Growth
Sony Pictures	$58.1	93.3%
Paramount Pictures	$82.5	85.2%
Live Nation	$85.4	16.5%
Universal Pictures	$114.1	13.4%

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.)

Some new advertisers to radio deserving of an honorable mention are: Sidney Kimmel Entertainment and Weinstein Company.

Health Care:

Spending in Health Care is up a robust 12% year-to-date (to $309.8 million), despite a flat performance in Q3. What's driving the growth? Radio is seeing more spending from eye-care facilities. Led by operations offering Laser and Lasik procedures, the eye-care segment on Radio grew 37% in Q3 and 27% year-to-date.

Also improving Radio's bottom line are cosmetic and aesthetic surgery practitioners – boosting their ad volume by 209% in Q3 for a year-to-date increase of 139%.

Kaiser Permanente, Radio's uncontested leader in the category, has maintained 2006 spending levels in Q3 and throughout 2007. Booth Eye Centers nearly doubled spending in Q3 '07 (+95%) and has grown 57% year-to-date – solidifying their position as Radio's #2 Health Care account.

Additional Highlights:

Department/Discount Stores & Shopping Centers

Attention Shoppers! This category displayed an increase in their "wares" of 1.6% in Q3 '07. While it accounts for 4% of Radio's total quarterly revenue, it is an important category -- often urging customers "not to miss that sale". The top 10 Q3 '07 advertisers, accounting for 79% of the quarterly revenue, increased their collective spending by 7%.

Top advertisers with Q3 '07 revenue growth were: Sears (up 310%), Wal-Mart (up 209%), Target (up 69%), TJ Maxx (up 27%) and JC Penney (up 25%).

Casinos/Lottery

Everything's coming up aces in year-to-date! State lotteries take the lead with a 7.6% growth and account for 55% of the category.

Casinos are flat year-to-date but 8 of the top 10 advertisers are showing growth. Here's the line-up: Windsor Casino (up 100%), Pechanga Casino Resort (up 45%), Sycuan Casino & Resort (up 26%), Station Casino Hotels (up 26%), Charlestown Racetrack (up 22%), Morongo Casino Resort & Spa (19%), Harrah's Casino & Hotel (up 10%). Mohegan Sun Casino & Resort (up 4%).

RAB category analysis of combined local and national Radio 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. Extrapolated dollar amounts based on the 35 market X-Ray pool may not be fully indicative of industry results as a whole.

Network Radio category and advertiser spend analysis based on TNS Media Intelligence.