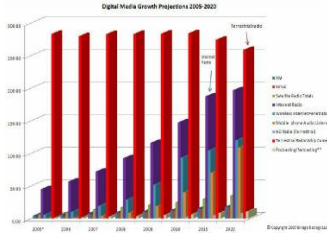


Digital Media Growth Projections - Updated 08/15/2007



- Internet Radio Growth Booming
- Satellite Radio On Track to Hit 2007 Bridge Targets
- HD Radio Growth Revised Down - Again
- New Category Gaining Momentum: Cell Phone Audio Listeners

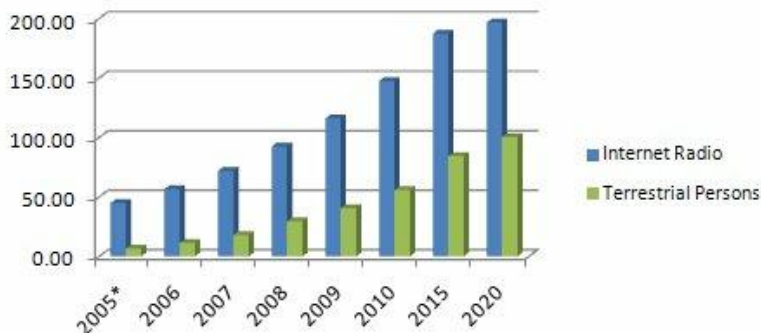
As part of Bridge Ratings' on-going study of audience attrition of traditional radio and subscriber and user growth of alternative digital media, we now publish quarterly insight comparing projected use and growth. Included here is an update to our findings published since March of 2005

Internet Radio

Internet radio continues to show the most significant growth of monthly users of those media we cover in this analysis. At the conclusion of 2006, we estimated that 24% of the U.S. population or 72 million Americans listened to on-line radio in the previous 30 days. In this newest update of the report 27% (80 million) have listened in the previous 30 days. Weekly listening has also climbed from last period's estimate of 19% to our latest projection of 20% of the sample listening to some form of Internet radio in the previous 7 days. Weekly Internet radio audience is estimated at 60 million

We are estimating that at the conclusion of 2007, monthly Internet radio listening will reach 33% of the U.S. population jumping to 40% by the end of 2008.

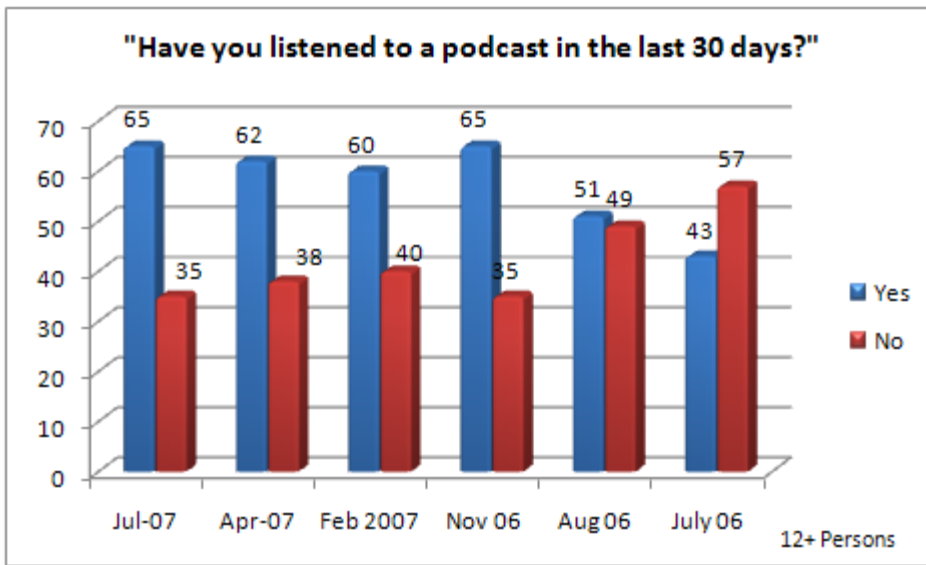
Total Internet Radio Listener Growth vs. Terrestrial Simulcast



The percentage of Internet Radio listeners who consume simulcasts of terrestrial radio stations is also climbing. 25% of Internet Radio listeners listened to at least one terrestrial radio simulcast on the Internet in the 30 days prior to the survey amounting to 18 million listeners. Assuming technology status-quo we anticipate that by the beginning of 2008 this number will rise to 32% and by 2010 38% of Internet radio listeners will spend time with a terrestrial radio simulcast. This presumes that terrestrial radio will continue to offer at least its current volume of programming on-line and will not be reduced due to the prohibitive nature of the proposed royalty rates. Should the Copyright Royalty Board's recommendations go forward unaltered, these figures could be greatly affected to a lesser degree.

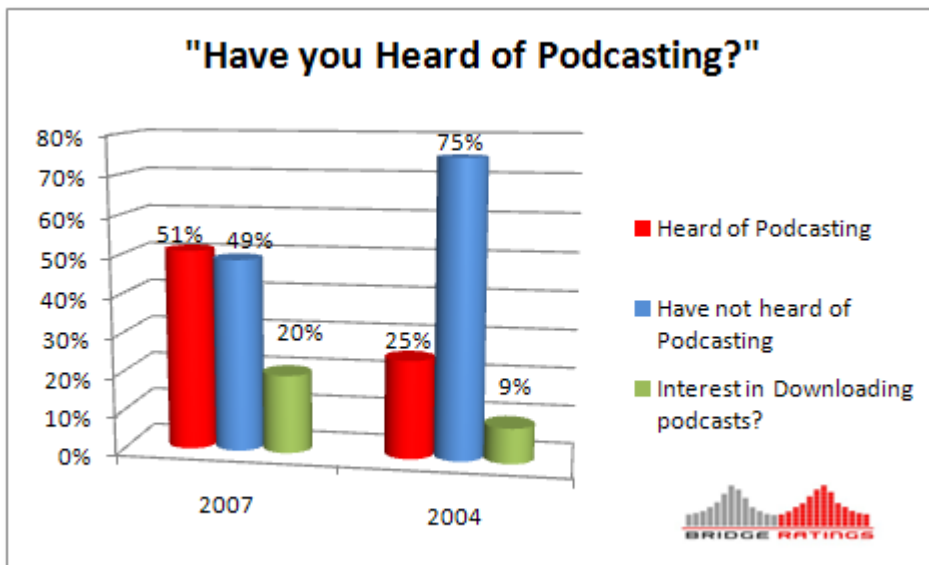
Podcasting

Among our podcasting panelists who have downloaded audio or video content to listen to at a later time, 65% indicated in this study that they had listened to or viewed a podcast in the 30 days prior to the survey. This is up slightly from the April study with the same panel.



Sample: 1300 persons 12+

Among the general population, the number of people who have heard of podcasting increased to 51% - up from 25% when we asked this question in 2004. Of those who said "yes" they had heard of podcasting, 20% responded that they were interested in downloading podcasts of audio or video content from the Internet. The number of people interested has more than doubled since 2004's study.

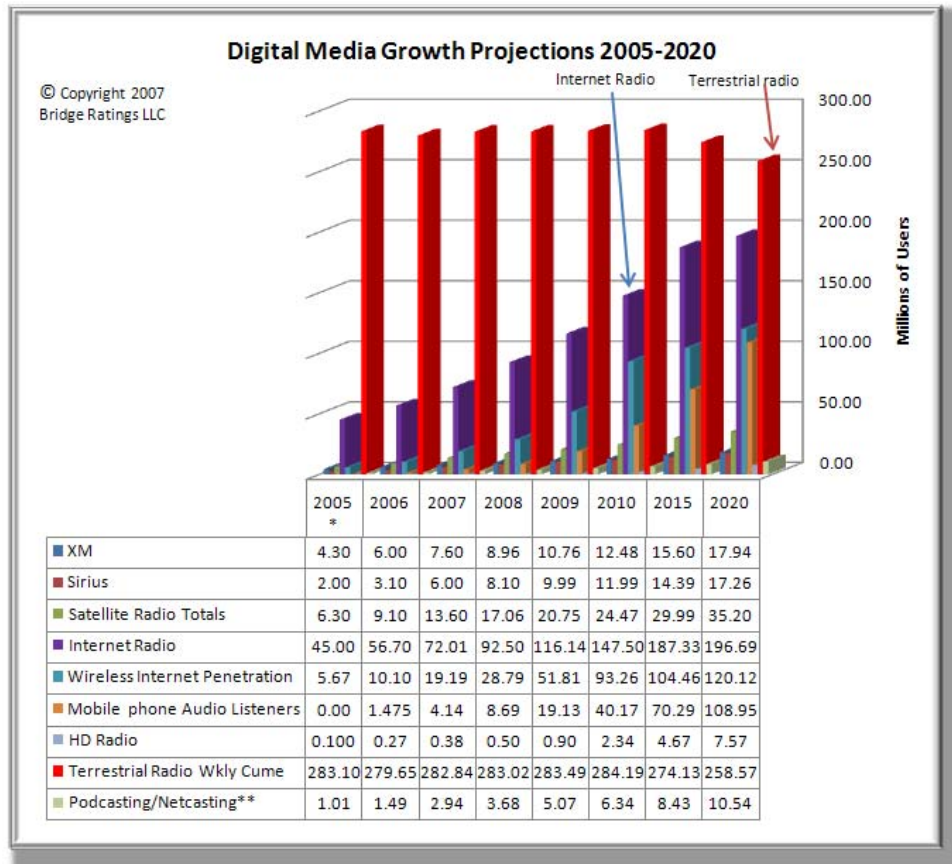


Sample: 5102 persons 12+

The growth in use and awareness of podcasting has been greatly enhanced by traditional radio - especially News/Talk and NPR radio where podcast content tends to be more timely. While adoption among 35+ is slower than 18-34 year olds, there is positive growth there.

Growth of the podcasting phenomenon is severely limited by the process, according to this sample of the general population. The number one reason for not 'downloading

audio/video content from the Internet to be listened to at a later time" is non-interest (46%) followed closely by "too complicated" (39%). A simplified process for listening to podcasts would greatly enhance the technology's growth potential.



How to read: Bridge Ratings estimates that by the start of 2008, HD radio sales will reach .50 million.

"Wireless Internet" in these projections is defined as "out-of-home" Internet users who surf from cell phones, personal digital assistants (PDA's) or other portable devices. "Mobile Phone Streaming" is defined as the number of people projected to use their mobile phones for streaming.

*Estimates represent numbers on 1/01 of year indicated.
Estimates for Internet radio represent monthly users.*

According to this updated data, the entire spectrum of digital audio alternatives, and especially Internet radio and its wireless distribution continue to represent the biggest challenge to traditional radio.

Sample size: 4541 persons 12+ Survey dates: 05/22/2007 - 07/20/2007

Methodology: Random digit phone dialing, mall intercepts, national footprint

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Forward-looking statements give our expectations or forecasts of future events based on current consumer tastes, expectations and behavior. Sometimes these statements will use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "outlook," "forecast," and other similar words. These statements are not absolute guarantees of future consumer behavior and are subject to risks, behavior variances, uncertainties and other important factors that could cause these estimates to be materially different from those we project at any given time.