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TKR	Price at 10/29/08	Rating
CBS	\$8.72	HOLD
CCO	\$5.76	SELL
CMCSA	\$15.28	BUY
DIS	\$23.97	BUY
eBay	\$15.16	HOLD
GOOG	\$358.00	HOLD
LAMR	\$15.49	SELL
MCCC	\$3.82	BUY
NWS	\$9.10	HOLD
TWC	\$18.28	BUY
TWX	\$9.55	BUY
VIAB	\$17.67	HOLD
WMG	\$3.38	BUY
YHOO	\$12.14	HOLD

Note the close clustering of valuation risk and financial risk (bubble size). The largest disparity among the companies in our coverage is business risk (ie, the predictability of cash flow streams), with YHOO, CCO, GOOG and LAMR having the most business risk and CMCSA and TWC the least.

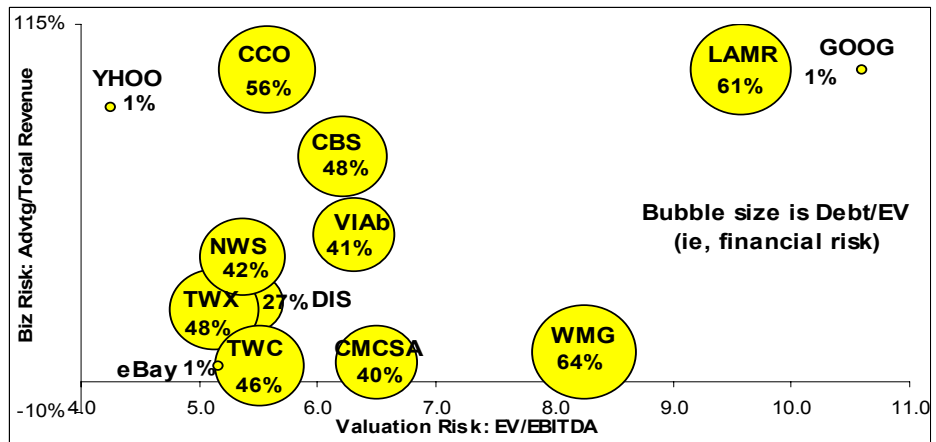
The Implications of the Rising Cost of Financial Risk

After years of excess liquidity that drove down the price of financial risk to unsustainable levels, we believe that financial risk (as well as other forms of risk) will be repriced upwards in 2009. **We expect financial strength to be an important share price performance differentiator in 2009.** This report does a deep dive into the implications of the rising cost of financial risk on companies in our coverage. We evaluate the impact of financial risk becoming more expensive and we assess the implications for share price appreciation in 2009. The rising cost of financial risk impacts shareholders in four key ways:

1. **Interest expense** should rise, lowering reported 2009E EPS;
2. **Default risk** (ie, covenant violations) may rise; and
3. **Refinancing risk** (ie, risk that debt can *not* be rolled over) will be higher than at any time since 9/11/01, in our view.
4. **Deleveraging** should slow GDP & advertising revenue growth.

Context: Chart 1 shows a comparison of the 3 key measures of risk (valuation risk, financial risk and business risk) for companies under our coverage.

Chart 1
Three Measures of Risk, 2008E



Sources: Company documents, Media Metrics estimates. Prices as of October 24, 2008.

The way to read Chart 1 is as follows:

- **The upper right corner** (where Lamar and Google are) is the worst place to be on this chart, because it represents the highest valuation risk AND the highest business risk.
- **The bottom left corner** is best as these stocks have low valuations and low cash-flow uncertainty, defined as low advgtg/total revenue.
- **Bubble size** captures debt/EV (financial risk). Smaller bubbles (low %) are best. Note the tight clustering of financial risk: most old-economy companies use 35-45% Debt/EV; our new-economy firms use none.

Context Implies Deleveraging

Debt levels have reached all time highs, and the system requires deleveraging:

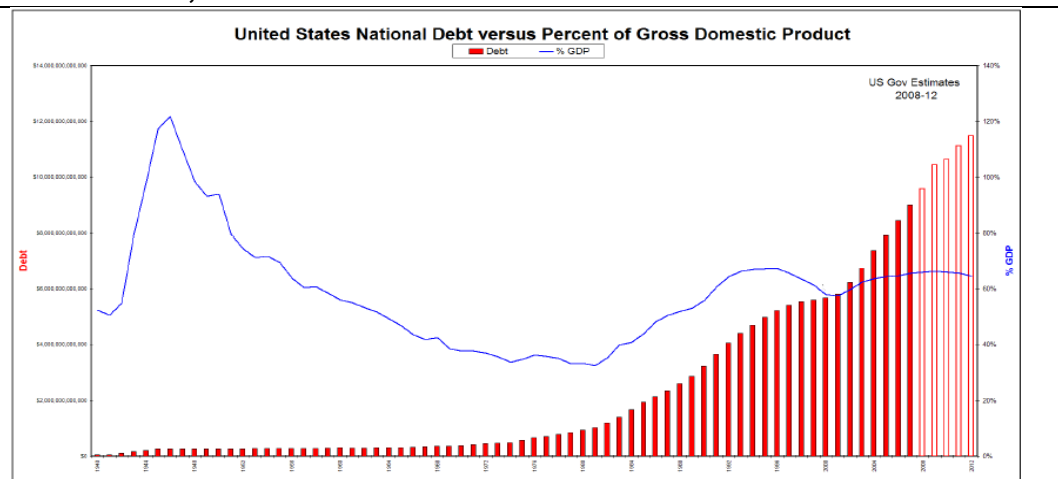
- Consumer debt is at all-time highs of 130% of disposable income;
- In 2007, consumers made \$2.2 trillion of purchases using credit cards; total credit card debt grew a total of 315% between 1989 and 2006;
- Fannie Mae & Freddie Mac loans outstanding hit \$3.8 Trillion in 2Q08, up 25% annually from \$604mm in 2000.
- Chart 2 shows US Debt/GDP over the past 7 decades.

To accelerate system-wide deleveraging, we expect debt to be repriced upwards and we expect this repricing to be exaggerated as banks consolidate.

Chart 2

US Debt/GDP, 1940-2012E

US Debt/GDP is at all-time highs. We expect a rising cost of debt as the system deleverages to re-attain historical levels.



Sources: Federal Reserve data, Whitehouse.com.

1. Interest Expense

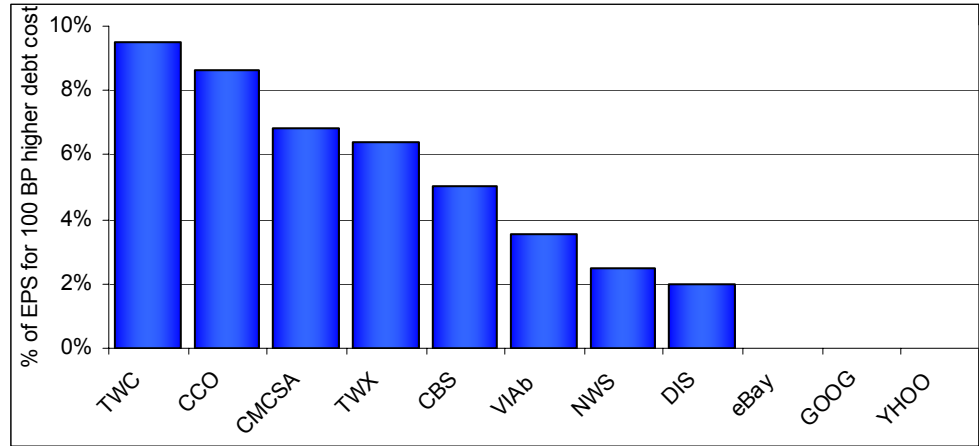
We expect the cost of debt to rise by 100-300 basis points structurally as fixed-rate debt is refinanced and floating rate debt is repriced over the next several years. The implication for EPS growth is negative for most companies in our coverage. Chart 3 illustrates the impact of a 100 basis point increase in interest expense on 2009 EPS consensus estimates.

The way to read Chart 3 below is as follows:

- **The far left** (where TWC and CCO are) is the worst place to be on this chart, because it represents the highest EPS dilution for a 100 basis point increase in their cost of debt.
- **The far right** (where eBay, GOOG and YHOO are) is the best place to be on this chart, because it implies that there is no EPS dilution for a 100 basis point increase in the cost of debt capital.
- **Excluded** from this analysis are 3 companies we cover (Lamar, MCCC and Warner Music), because their 2009E consensus EPS estimate is negative, even before an increase in interest expense.

TWC has the most 2009E EPS dilution from a 100 basis point increase in the interest rate, whereas the EPS's of the 3 Internet companies in our coverage are unaffected because they have virtually no debt.

**Chart 3
Impact of a 100 Basis Point Increase in Interest Expense on 2009E EPS**



Source: Company documents, Media Metrics estimates.

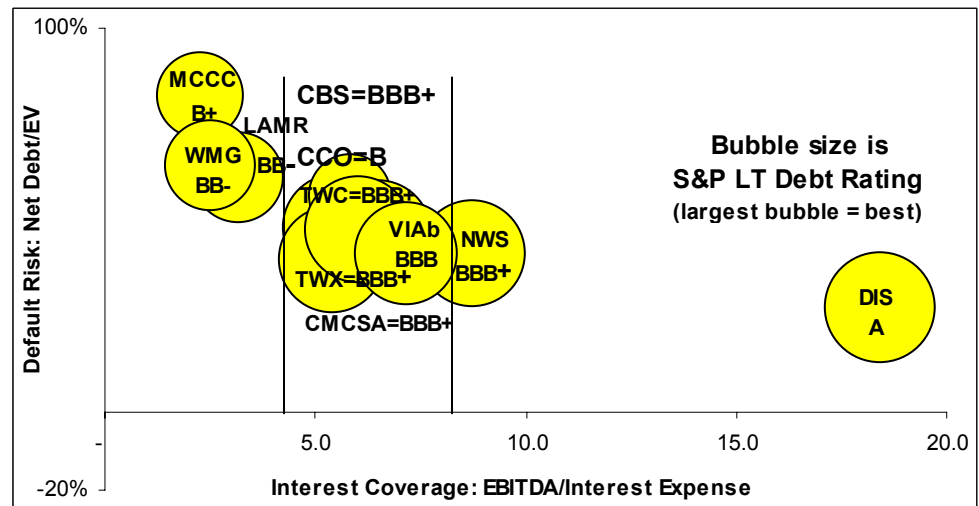
2. Default Risk

Rising default risk (ie, covenant violations) is another key implication of the rising cost of risk coupled with slowing consumer demand. Owing to the high level of operating leverage of media companies, as revenue weakens this typically has a more pronounced negative impact on free cash flow and EBITDA, which are the basis of most bank debt maintenance covenants. To capture the default risk of our covered companies, Chart 4 includes 3 metrics relating to default risk:

- The x-axis is interest coverage (2008E EBITDA/Net Interest Expense);
- The y-axis is Net Debt at 6/30/08 divided by current Enterprise Value;
- The bubble size is S&P's Long-Term Debt Rating. The biggest bubbles are best (highest rated). The S&P long-term debt rating is in the bubbles.

**Chart 4
Selected Default Metrics, 2008E**

From this analysis, DIS (good) and MCCC (bad) stand out. We note the tight grouping of CBS, CCO, TWC, VIAb, TWX & CMCSA all of which have very similar Debt/EV and Interest Coverage ratios.



Source: Company documents, Media Metrics estimates. The Appendix has detailed calculations.

The way to read Chart 4 above is as follows:

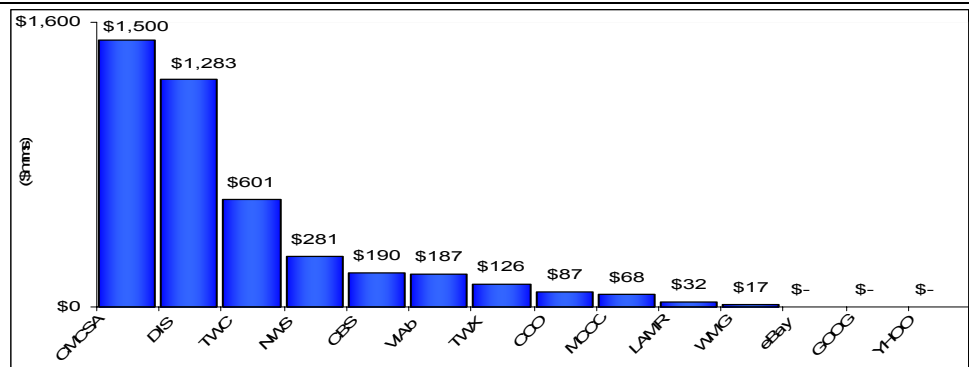
- **The top left** (where MCCC is) is the worst spot on this chart, because it represents the highest default risk and the lowest interest coverage ratio.
- **The bottom right** (where DIS is) is the best place to be on this chart, because it represents the lowest debt/EV and the best interest coverage.
- **Excluded** from this analysis are 3 companies we cover (YHOO, GOOG and eBay), because they have no debt.

3. Refinancing Risk

Short Term Maturities. With the credit markets only slowly thawing from near freeze, we think it is important to analyze debt maturities to establish which companies have the most refinancing risk if credit markets remain sticky for a longer period than currently anticipated. Chart 5 illustrates the short term debt maturities (debt due within 12 months of the last fiscal year end) for each company we cover. (Please see Appendix for specific company details.)

Chart 5
Short Term Debt Maturities at FYE07A

We note that most companies in our coverage, other than Comcast and Disney, have very little debt maturing over the next 12 months.

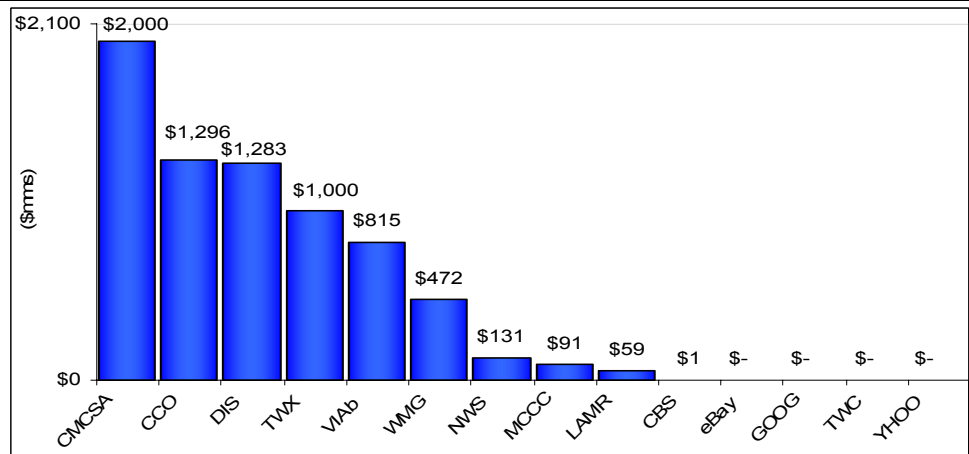


Source: Company documents, Media Metrics estimates. Please see appendix _ for detailed calculations.

2009 Maturities. Since 2008 is almost over, Chart 6 shows 2009 debt maturities that require refinancing or repayment. (Please see the Appendix for details.)

Chart 6
2009 Debt Maturities

Again in 2009, Comcast and Disney have high levels of debt maturities that must be rolled over. CCO, TWX & Viacom also have meaningful refinancing needs in 2009.



Source: Company documents, Media Metrics estimates. Please see Appendix for detailed calculations.

4. Risk of Financial Distress is Worse for Ad-Driven Companies

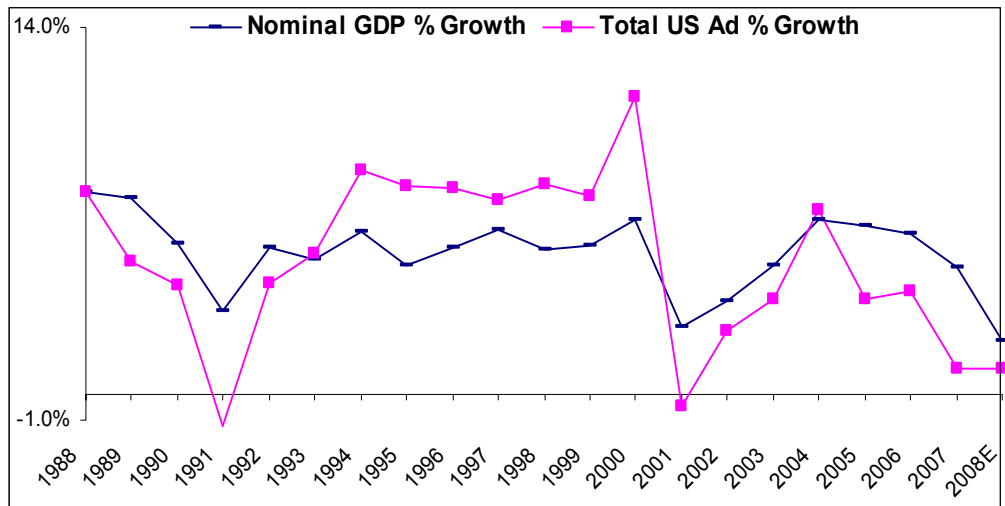
We are increasingly concerned about the weakening global economy and implications for advertising demand in 2009. A higher cost of debt will only exacerbate a weaker top line for ad-driven companies in 2009. Similarly, not only will financial risk be repriced upwards, we expect business risk (ie, the uncertainty of cash flow streams) to receive a higher discount in the future than it has during the past several years. The building blocks of our negative stance on ad-driven companies include:

Advertising Growth is Linked to GDP Growth. Advertising is closely linked to Nominal GDP growth and as the consumer and the system deliver in 2009 and beyond, we worry that consumer demand and advertising growth will come under pressure. Advertising fell from 2.2% of nominal GDP in 2001 to 2.05% of nominal GDP in 2007, according to Bob Coen of Universal McCann. Chart 7 includes an analysis showing the close relationship between advertising growth and the change in nominal GDP growth in the US since the late-1980s, through the prior two recessions of the early-1990s and post-9/11/01.

Chart 7

Advertising Link to GDP, 1988-2008E

Advertising growth is closely linked to nominal GDP growth, which we expect to slow as the system de-levers during 2009 toward historically lower leverage ratios.



Sources: Bureau of Labor, Bob Coen-Universal McCann, Media Metrics research.

Margin Pressure is Worse as Revenue Falls. Many companies in our coverage derive a substantial portion of their revenue from advertising. The implications for earnings is more negative than revenue weakness because advertising is typically more profitable than other revenue streams. Therefore, advertising revenue’s contribution to a company’s operating profit is typically higher than its revenue share.

Chart 8 shows the percent of revenue from advertising, and the operating income contribution from advertising, as well as type of ad revenue for companies under our coverage.

Chart 8

Ad Revenue Contribution and Mix, 2008E

Most of the companies in our coverage derive a significant portion of their revenue from advertising. We are increasingly concerned about the demand for advertising in 2009. EPS or Cash Flow pressure from revenue weakness would be exacerbated by rising debt costs. Together, these factors increase the risk of financial distress for ad-driven companies.

Covered Company	Rating as of 10/30/08	Ad Rev/ Total Rev	Ad Op Inc/ Total Op Inc	Local Ad/ Total Ad Rev	Nat'l Ad/ Total Ad Rev
LAMR	Sell	100%	100%	85%	15%
CCO	Sell	100%	100%	75%	25%
GOOG	Hold	98%	100%	5%	95%
YHOO	Hold	85%	87%	5%	95%
CBS	Hold	70%	75%	40%	60%
NWS	Hold	40%	45%	60%	40%
VIAB	Hold	35%	50%	0%	100%
TWX	Buy	22%	25%	10%	90%
DIS	Buy	20%	2%	40%	60%
CMCSA	Buy	6%	8%	100%	0%
TWC	Buy	5%	7%	100%	0%
MCCC	Buy	3%	4%	100%	0%
eBay	Hold	0%	0%	0%	0%
WMG	Buy	0%	0%	0%	0%

Source: Company documents, Media Metrics estimates.

Bottom Line: Negative Investment Thesis for Ad-Driven Companies

The factors cited above tie into our negative investment thesis for ad-driven business models during 2009. To recap:

1. We think risk is being repriced upwards after years of excess liquidity. To date in 2008, business risk (the unpredictability of cash flow) has been marked down more than financial risk (leverage) and we expect this to worsen as 2009 earnings estimates come down.
2. 2009 EPS estimates for the S&P500 by equity analysts' when added together (bottom-up) are 20% higher than the same estimates by strategists (top-down). Historically, strategists have been more accurate during market dislocations while analysts have been too optimistic. We believe companies with ad-driven business models will have their earnings revised downward more harshly than the average company in the S&P owing to their high operating leverage.
3. We expect consumer deleveraging to continue, which implies consumer spending will remain sluggish and GDP growth anemic. GDP growth is a key driver of ad revenue growth.
4. Any economic weakness (ie, a recession) merely exacerbates the 2009 biennial weakness created by the absence of the extraordinary Political and Olympics advertising that occurred during 2008. In summary:
 - A stressed consumer, who is spending less (deleveraging) in an environment of falling confidence and rising unemployment;
 - The negative wealth effect of housing values falling;
 - The fixed cost nature of most ad-driven business models, which exacerbates earnings downside when revenues weaken;
 - Tough comps in 2009 from lack of Political and Olympics; and
 - High valuation multiples if 2009 consensus estimates are too high;
 make us increasingly skittish about ad-revenue-driven companies in 2009.

We prefer the cable companies in our coverage to the ad-driven companies we cover.

Stock Pick Implications

This analysis leads us to downgrade Lamar (LAMR) & Clear Channel Outdoor (CCO) to SELL from Hold.

Lamar, LAMR, \$15.49, Sell

We expect financial strength to be an important share price performance differentiator in 2009. We are downgrading Lamar (LAMR) and lowering our target price to \$12 (from \$28) based on its risk profile.

As financial risk becomes more expensive, Lamar looks poor using the framework we set forth on page 1:

1. **Interest expense** should rise, lowering reported 2009E EPS. For every 100 basis points that Lamar's interest expense increases, this lowers its EPS by \$0.16/share. This compares to a consensus 2009E EPS estimate of -\$0.04 and our estimate of -\$0.07.
2. **Default risk** (ie, covenant violations) may rise. LAMR has 5.2x Debt/EBITDA, 3.3x Interest Coverage, Debt/EV of 63%, no dividend and little CapX it can redeploy to repay debt - all are poor leverage stats.
3. **Refinancing risk** (ie, risk that debt can *not* be rolled over) will be higher than at any time since 9/11/01, in our view. Lamar has no material debt maturities in 2008 or 2009.
4. **Deleveraging** should slow GDP & advertising revenue growth. Lamar is 100% ad-driven, with the vast bulk of its revenue in local advertising which is being hardest hit by the economic slowdown.

Clear Channel Outdoor, CCO, \$5.76, Sell

We expect financial strength to be an important share price performance differentiator in 2009. We are downgrading Clear Channel Outdoor (CCO) and lowering our target price to \$4 (from \$10) based on its risk profile.

CCO also looks poor using the framework we set forth on page 1:

1. **Interest expense** should rise, lowering reported 2009E EPS. For every 100 basis points that CCO's interest expense increases, this lowers its EPS by \$0.05/share. This compares to a consensus 2009E EPS estimate of \$0.55 and our estimate of \$0.52.
2. **Default risk** (ie, covenant violations) may rise. CCO has 3.1x Debt/EBITDA, 5.9x Interest Coverage, Debt/EV of 58%, no dividend and little CapX it can redeploy to repay debt - all are relatively poor leverage stats in the current credit environment. Also, CCO's fortunes are integrally tied to its parent company and 90% owner, Clear Channel Communications, which recently went private in a highly levered transaction.
3. **Refinancing risk** (ie, risk that debt can *not* be rolled over) will be higher than at any time since 9/11/01, in our view. We believe that CCO has material debt maturities (due to its parent company) during 2009.
4. **Deleveraging** should slow GDP & advertising revenue growth. CCO is 100% ad-driven, with the vast bulk of its revenue in local advertising which is being hardest hit by the economic slowdown.

APPENDIX

Analysis of Default Risk and Refinancing Risk for:

**CBS (CBS)
Clear Channel Outdoor (CCO)
Comcast (CMCSA)
The Walt Disney Company (DIS)
Lamar (LAMR)
Mediacom (MCCC)
NewsCorp (NWS)
Time Warner Inc. (TWX)
Time Warner Cable (TWC)
Viacom (VIAb)
Warner Music (WMG)**

Note: We exclude 3 of our covered companies (Google, Yahoo and eBay) from this Appendix because they have no long-term debt outstanding.



CBS

Refinancing Risk

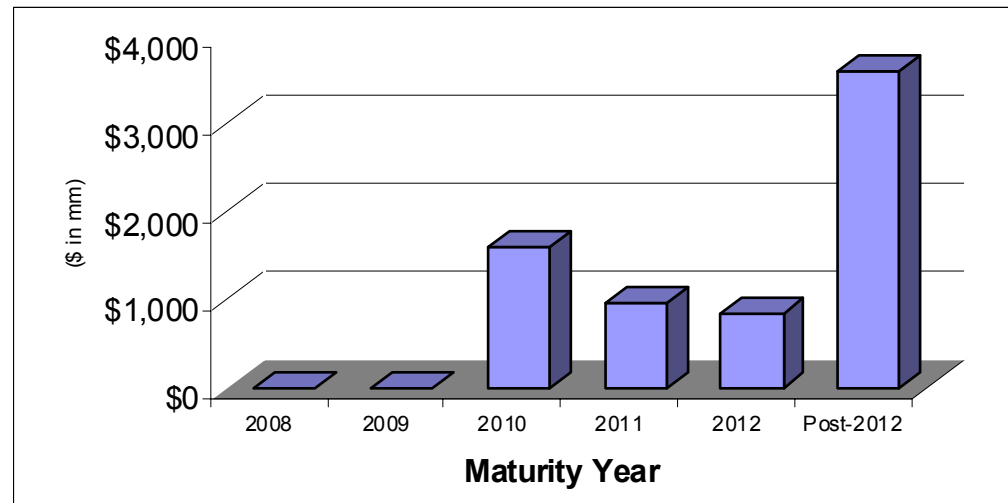
Short Term Debt (as of FY07A)

Commercial Paper	\$0
Revolver	\$190
Current Debt (Due within 1 Year)	\$0

Long Term Debt Maturities (\$ in mm)

2008	\$4
2009	\$1
2010	\$1,585
2011	\$950
2012	\$850
Post-201	<u>\$3,611</u>
Total	\$7,000

Source: 2007 10-K



Default Risk

Debt/EBITDA	2.6
EBITDA/Net Int Expense	5.5
2008E EBITDA (\$mm)	\$2,690
2008E CapX (\$mm)	\$450
CapX/EBITDA	17%
CapX/Interest	92%
2008E Dividend (\$mm)	\$780
Div/EBITDA	29%
Div/Interest	1.6
2008E Net Int Expense (\$mm)	\$490

Sources: Media Metrics estimates & Company reports.

CCO - Debt Statistics

Refinancing Risk

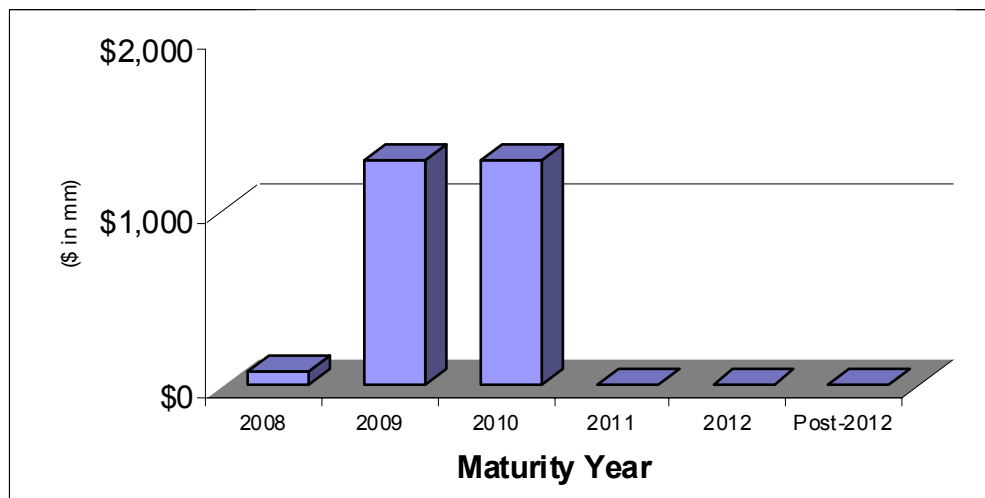
Short Term Debt (as of FY07A)

Commercial Paper	\$0
Revolver	\$80
Current Debt (Due within 1 Year)	\$87

Long Term Debt Maturities (\$ in mm)

2008	\$87
2009	\$1,296
2010	\$1,296
2011	\$1
2012	\$1
Post-2012	\$1
Total	\$2,682

Source: 2007 10-K



Default Risk

Debt/EV	58%
Debt/EBITDA	3.1
EBITDA/Net Int Expense	5.9
2008E EBITDA (\$mm)	\$861
2008E CapX (\$mm)	\$344
CapX/EBITDA	40%
CapX/Interest	2.3
2008E Dividend (\$mm)	\$0
Div/EBITDA	NA
Div/Interest	NA
2008E Net Int Expense (\$mm)	\$147

Sources: Media Metrics estimates & Company reports.

Comcast

Refinancing Risk

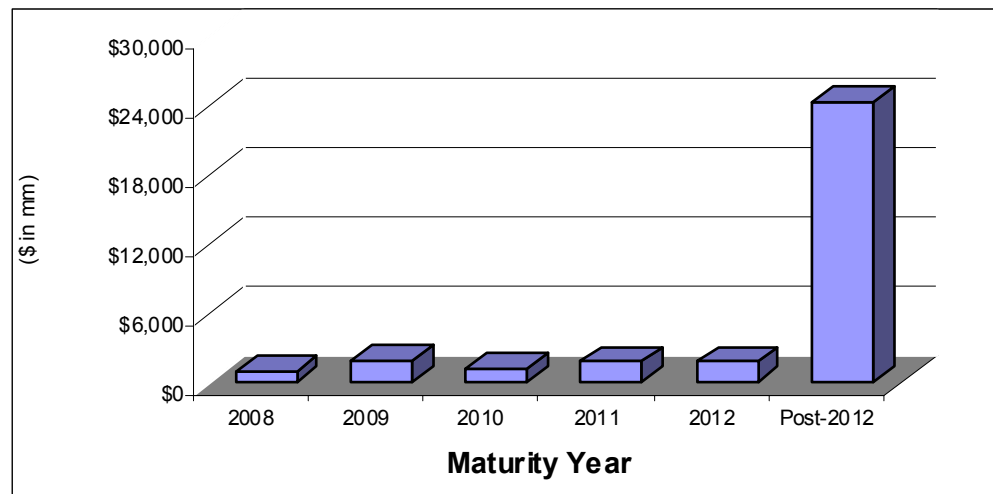
Short Term Debt (as of FY07A)

Commercial Paper	0
Revolver	<u>1500</u>
Current Debt (Due within 1 Year)	\$1,500

Long Term Debt Maturities (\$ in mm)

2008	\$1,000
2009	\$2,000
2010	\$1,200
2011	\$1,800
2012	\$1,800
Post-2012	\$24,400
Total	\$33,700

Source: 3Q08 EPS Conf Call Slides



Default Risk

Debt/EBITDA	2.6
EBITDA/Net Int Expense	5.4
2008E EBITDA (\$mm)	\$13,046
2008E CapX (\$mm)	\$6,159
CapX/EBITDA	47%
CapX/Interest	2.6
2008E Dividend (\$mm)	\$745
Div/EBITDA	6%
Div/Interest	31%
2008E Net Int Expense (\$mm)	\$2,404

Sources: Media Metrics estimates & Company reports.

DIS

Refinancing Risk

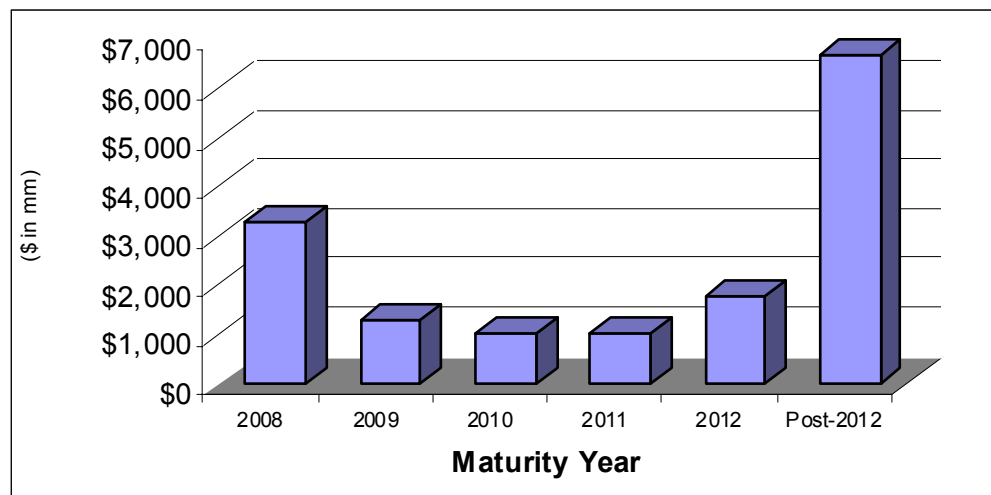
Short Term Debt

Commercial Paper	
Revolver	
Current Debt (Due within 1 Year)	\$1,283

Long Term Debt Maturities (\$ in mm)

2008	\$3,265
2009	\$1,283
2010	\$1,013
2011	\$999
2012	\$1,795
Post-201	\$6,667
Total	\$15,022

Source: 2007 10-K



Default Risk

Debt/EBITDA	1.5
EBITDA/Net Int Expense	18.4
2008E EBITDA (\$mm)	\$10,189
2008E CapX (\$mm)	\$1,950
CapX/EBITDA	19%
CapX/Interest	3.5
2008E Dividend (\$mm)	\$675
Div/EBITDA	7%
Div/Interest	1.2
2008E Net Int Expense (\$mm)	\$553

Sources: Media Metrics estimates & Company reports.

Lamar - Debt Statistics

Refinancing Risk

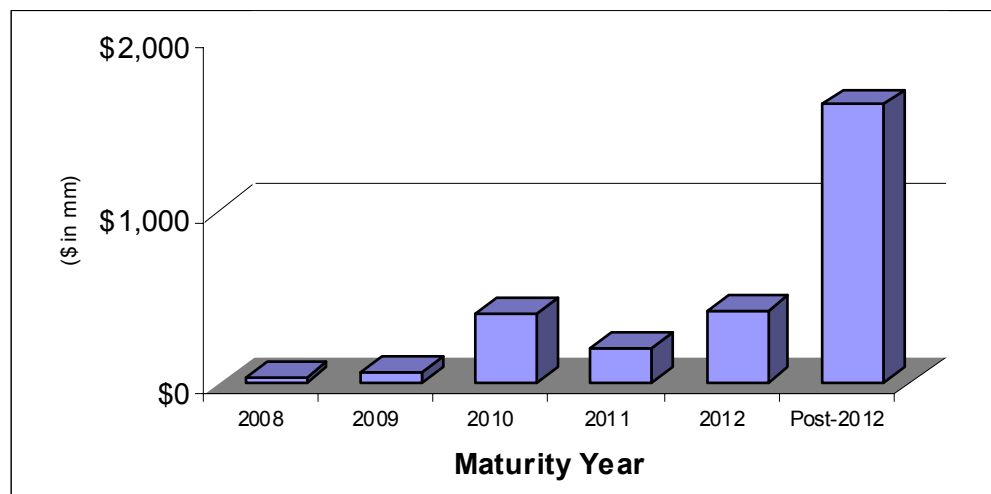
Short Term Debt

Commercial Paper	
Revolver	
Current Debt (Due within 1 Year)	\$32

Long Term Debt Maturities (\$ in mm)

2008	\$32
2009	\$59
2010	\$405
2011	\$199
2012	\$421
Post-201	\$1,610
Total	\$2,726

Source: 2007 10-K



Default Risk

Debt/EV	63%
Debt/EBITDA	5.3
EBITDA/Net Int Expense	3.2
2008E EBITDA (\$mm)	\$514
2008E CapX (\$mm)	\$184
CapX/EBITDA	36%
CapX/Interest	1.1
2008E Dividend (\$mm)	\$0
Div/EBITDA	0.0
Div/Interest	0.0
2008E Net Int Expense (\$mm)	\$161

Sources: Media Metrics estimates & Company reports.

MCCC

Refinancing Risk

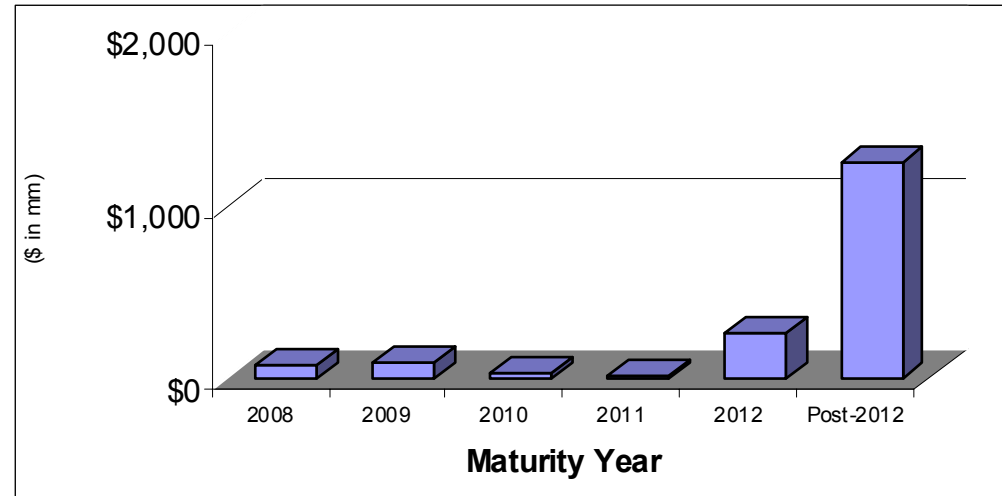
Short Term Debt (as of FY07A)

Commercial Paper	
Revolver	
Current Debt (Due within 1 Year)	\$68

Long Term Debt Maturities (\$ in mm)

2008	\$68
2009	\$91
2010	\$32
2011	\$8
2012	\$259
Post-2012	<u>\$1,252</u>
Total	\$1,710

Source: 2007 10-K



Default Risk

Debt/EBITDA	3.4
EBITDA/Net Int Expense	2.3
2008E EBITDA (\$mm)	\$505
2008E CapX (\$mm)	\$275
CapX/EBITDA	54%
CapX/Interest	1.2
2008E Dividend (\$mm)	\$0
Div/EBITDA	0%
Div/Interest	0%
2008E Net Int Expense (\$mm)	\$221

Sources: Media Metrics estimates & Company reports.

NWS

Refinancing Risk

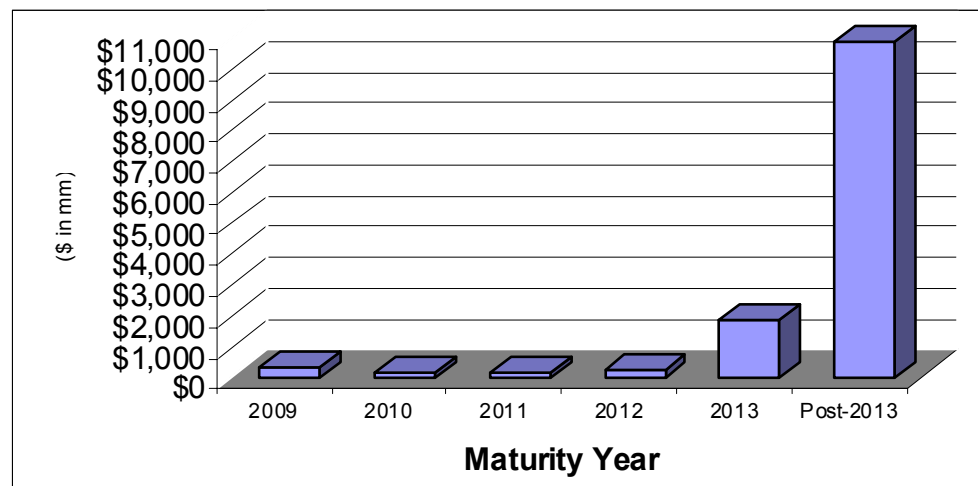
Short Term Debt (as of FY08A)

Commercial Paper	\$0
Revolver	\$0
Current Debt (Due within 1 Year)	\$281

Long Term Debt Maturities (\$ in mm)

2009	\$281
2010	\$131
2011	\$131
2012	\$264
2013	\$1,825
Post-2013	<u>\$10,880</u>
Total	\$13,511

Source: 2008 10-K



Default Risk

Debt/EBITDA	2.0
EBITDA/Net Int Expense	8.7
2009E EBITDA (\$mm)	\$6,626
2009E CapX (\$mm)	\$1,300
CapX/EBITDA	20%
CapX/Interest	1.7
2009E Dividend (\$mm)	\$375
Div/EBITDA	6%
Div/Interest	49%
2009E Net Int Expense (\$mm)	\$760

Sources: Media Metrics estimates & Company reports.

TWX

Refinancing Risk

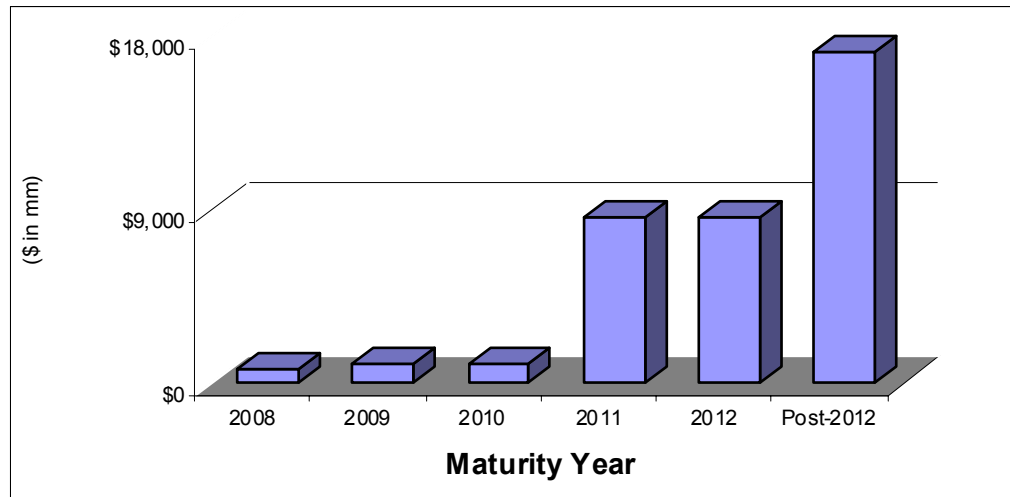
Short Term Debt (as of FY07A)

Commercial Paper	\$1,171
Revolver	\$9,953
Current Debt (Due within 1 Year)	\$126

Long Term Debt Maturities (\$ in mm)

2008	\$766	\$766
2009	\$1,000	\$1,000
2010	\$1,000	\$1,000
2011	\$8,617	\$8,617
2012	\$8,617	\$8,617
Post-201	\$17,271	\$17,271
Total	\$37,270	

Source: 2007 10-K



Default Risk

Debt/EBITDA	2.8
EBITDA/Net Int Expense	6.0
2008E EBITDA (\$mm)	\$13,475
2008E CapX (\$mm)	\$4,380
CapX/EBITDA	33%
CapX/Interest	2.0
2008E Dividend (\$mm)	\$885
Div/EBITDA	7%
Div/Interest	40%
2008E Net Int Expense (\$mm)	\$2,236

Sources: Media Metrics estimates & Company reports.

TWC

Refinancing Risk

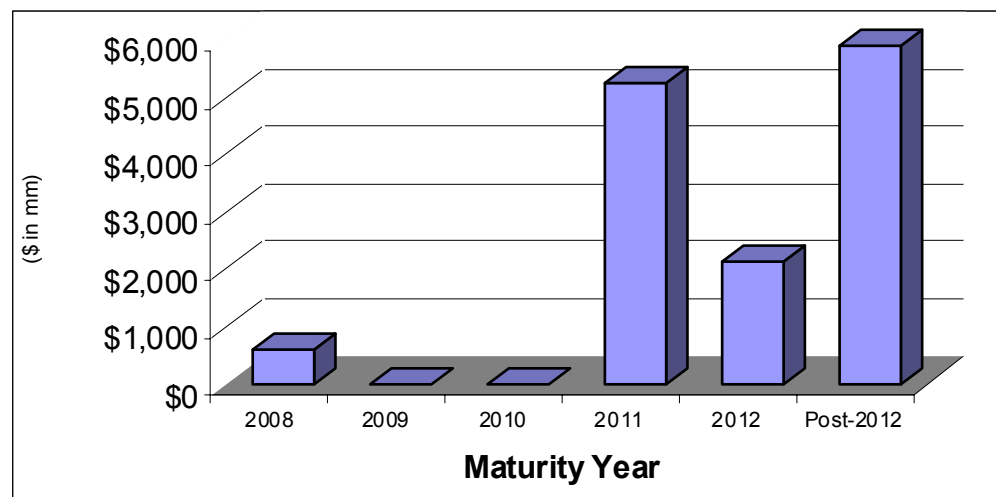
Short Term Debt (as of FY07A)

Commercial Paper	\$416
Revolver	\$1,935
Current Debt (Due within 1 Year)	\$601

Long Term Debt Maturities (\$ in mm)

2008	\$601
2009	\$0
2010	\$0
2011	\$5,256
2012	\$2,130
Post-201	\$5,880
Total	\$13,867

Source: 2007 10-K



Default Risk

Debt/EBITDA	2.2
EBITDA/Net Int Expense	6.5
2008E EBITDA (\$mm)	\$6,243
2008E CapX (\$mm)	\$3,500
CapX/EBITDA	56%
CapX/Interest	3.7
2008E Dividend (\$mm)	\$245
Div/EBITDA	4%
Div/Interest	26%
2008E Net Int Expense (\$mm)	\$958

Sources: Media Metrics estimates & Company reports.

Viacom

Refinancing Risk

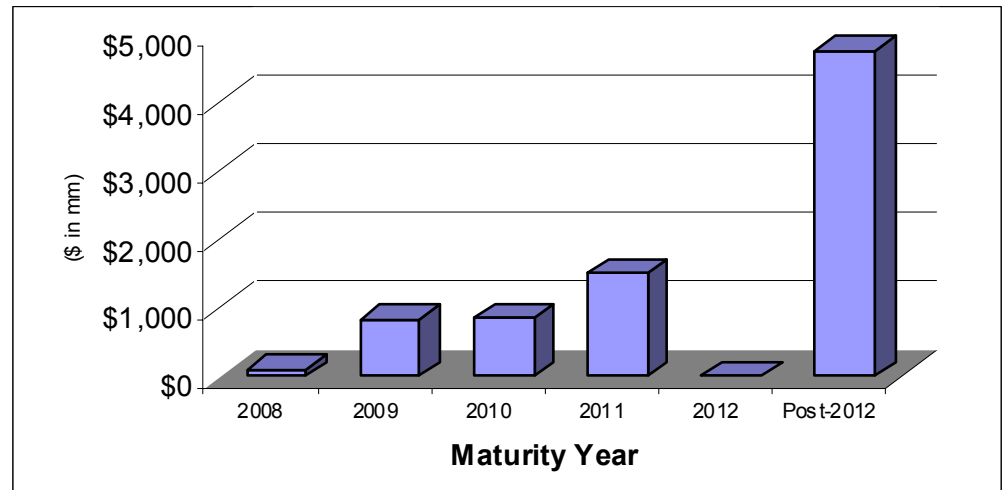
Short Term Debt

Commercial Paper	
Revolver	
Current Debt (Due within 1 Year)	\$187

Long Term Debt Maturities (\$ in mm)

2008	\$105
2009	\$815
2010	\$841
2011	\$1,500
2012	\$0
Post-2012	\$4,750
Total	\$8,011

Source: 2007 10-K



Default Risk

Debt/EBITDA	2.3
EBITDA/Net Int Expense	7.2
2008E EBITDA (\$mm)	\$3,465
2008E CapX (\$mm)	\$277
CapX/EBITDA	8%
CapX/Interest	58%
2008E Dividend (\$mm)	\$0
Div/EBITDA	0.0
Div/Interest	0.0
2008E Net Int Expense (\$mm)	\$482

Sources: Media Metrics estimates & Company reports.

WMG

Refinancing Risk

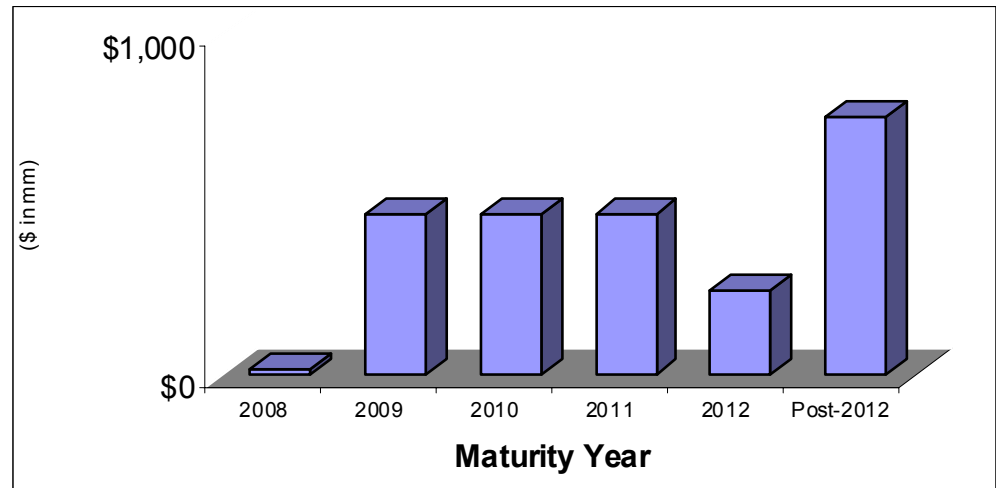
Short Term Debt (as of FY07A)

Commercial Paper	
Revolver	
Current Debt (Due within 1 Year)	\$17

Long Term Debt Maturities (\$ in mm)

2008	\$17
2009	\$472
2010	\$472
2011	\$472
2012	\$252
Post-2012	\$759
Total	\$2,444

Source: 2007 10-K



Default Risk

Debt/EBITDA	5.3
EBITDA/Net Int Expense	2.5
2008E EBITDA (\$mm)	\$457
2008E CapX (\$mm)	\$35
CapX/EBITDA	8%
CapX/Interest	19%
2008E Dividend (\$mm)	\$78
Div/EBITDA	17%
Div/Interest	43%
2008E Net Int Expense (\$mm)	\$181

Source: Media Metrics estimates & Company reports.



Regulatory Required Disclosures

Analyst Certification

I hereby certify that the views expressed in the foregoing research report accurately reflect my personal views about the subject securities and issuer(s) as of the date of this report. I further certify that no part of my compensation was, is, or will be directly, or indirectly, related to the specific recommendations or views contained in this research report. By: Laura Martin, CFA

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					Media				
		IB Serv./Past 12 Mos.					IB Serv./Past 12 Mos.		
Rating	Count	Percent	Count	Percent	Rating	Count	Percent	Count	Percent
BUY [BUY]	161	49.85	0	0.00	BUY [BUY]	11	32.35	0	0.00
HOLD [HOLD]	121	37.46	1	0.83	HOLD [HOLD]	9	26.47	0	0.00
SELL [SELL]	11	3.41	0	0.00	SELL [SELL]	2	5.88	0	0.00

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Companies Mentioned

CBS (CBS, \$8.72, Hold, NYSE)
Clear Channel Outdoor (CCO, \$5.76, Sell, NYSE)
Comcast (CMCSA, \$15.28, Buy, Nasdaq)
The Walt Disney Company (DIS, \$23.97, Buy, NYSE)
Lamar (LAMR, \$15.49, Sell, Nasdaq)
Mediacom (MCCC, \$3.82, Buy, Nasdaq)
NewsCorp (NWS, \$9.10, Hold, NYSE)
Time Warner Inc. (TWX, \$9.55, Buy, NYSE)
Time Warner Cable (TWC, \$18.28, Buy, NYSE)
Viacom (VIAb, \$17.67, Hold, NYSE)
Warner Music (WMG, \$3.38, Buy, NYSE)
Fannie Mae (FNM, \$0.90, NA, NYSE)
Freddie Mac (FRE, \$1.08, NA, NYSE)

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