INSIDER'S REPORT

MAGNA forecasts worldwide advertising growth of 4.4% in 2008, assuming no change in exchange rates. Meager growth of only 2.0% is now expected in the U.S., and not much growth is expected for many of the key developed industrial countries. But due to large ad expansions in countries like China, Russia, Brazil, Poland, India and a number of others, the total ad spending growth in local currencies overseas is now expected to be up 6.3%, which is higher than the 5.3% overseas growth we had forecast in December.

The combined total worldwide advertising spending in 2008 is now expected to total $667.9 billion, assuming the same exchange rates for full year 2008 as last year. The latest expected total worldwide advertising gain of 4.4% compares with a December forecast of 4.6%

The advertising industry is presently in a severe slump. Eventually we expect the U.S. dollar to improve in value in contrast to other currencies, and we expect some solutions to the present economic problems; but no significant improvements are immediately likely. Eventually there will be an upturn in the need for more advertising time and space to announce the eventually modified automotive and transportation facilities and a return to more growth in the housing sectors, but not much is expected by 2009.

FIRST PROJECTIONS FOR 2009

(In Billions)

	% Change Over 2008	Expenditures (In Billions)
United States	+3.1%	294.00
Overseas	+4.6	414.00
TOTAL	**+ 4.0%**	**$708.00**

The economy should gradually improve in 2009, but it is not likely to spur much expansion in ad spending next year. There will not be extra Olympic or election ad spending in 2009 and, although the comparisons will be easier, not much improvement is likely until 2010.

Advertising growth in most of the larger developed countries probably will be like the U.S., but there will be continued strong growth in a number of emerging countries, resulting in a little better ad growth overseas.

Robert J. Coen

Robert J. Coen
Senior Vice President, Director of Forecasting
July 8, 2008

INSIDER'S REPORT

ROBERT COEN PRESENTATION

ON ADVERTISING EXPENDITURES

JULY 2008

MAGNA

AT THE END OF LAST YEAR IT WAS EVIDENT THAT 2007, A POST-ELECTION/OLYMPIC YEAR, WAS TURNING OUT POORLY FOR THE U.S. ADVERTISING INDUSTRY.

IN DECEMBER, BASED ON ABOUT NINE MONTHS OF HARD DATA, WE PROJECTED A U.S. ADVERTISING GAIN FOR 2007 OF ONLY 3.7% IN A YEAR WHEN NOMINAL GDP WAS EXPECTED, AT THAT TIME, TO BE RISING BY 4.8%. ADVERTISING IN 2007 WAS FAILING TO KEEP PACE WITH LAST YEAR'S FORECASTED ECONOMIC GROWTH

NOW THAT THE FULL 12 MONTHS OF ACTUAL REVENUE REPORTS ARE IN, THE 2007 GAIN TURNS OUT TO BE A DECLINE OF 0.7%. OUR PRELIMINARY PROJECTION WAS FOR POOR AD GROWTH IN 2007, BUT NOW IT IS APPARENT THAT THINGS WERE EVEN WORSE THAN MANY HAD EXPECTED AT THE CLOSE OF LAST YEAR.

IN DECEMBER OUR SURVEY OF OVERSEAS ADVERTISING GROWTH INDICATED A SLIGHTLY HIGHER RATE OF GROWTH IN OVERSEAS COUNTRIES IN 2007. LAST DECEMBER, WHEN WE PROJECTED A U.S. AD GAIN OF 3.7%, WE ESTIMATED THAT OVERSEAS AD REVENUES WOULD RISE 5.7% IN 2007 WHEN ALL THE FINAL RESULTS WERE AVAILABLE. HOWEVER, ALL OUR PRELIMINARY PROJECTIONS MUST ALWAYS BE BASED ON LOCAL CURRENCY GROWTH COMBINED INTO A TOTAL DOLLAR VALUE ASSUMING THAT FINAL YEAR EXCHANGE RATES WILL BE THE SAME AS IN THE PREVIOUS YEAR. IN MOST YEARS THE FINAL EXCHANGE RATE CONVERSION WILL RESULT IN MODERATELY HIGHER OR LOWER FIGURES THAN THE PRELIMINARY CALCULATION.

IN 2007, THE FINAL OVERSEAS INCREASE TURNED OUT TO BE A GAIN OF 11.5% BECAUSE OF THE EXCEPTIONAL APPRECIATION IN MANY FOREIGN CURRENCIES. FOR THE YEAR AS A WHOLE, THE EURO APPRECIATED BY NEARLY 10%. FOR EXAMPLE FRANCE HAD A GAIN OF LESS THAN 3% IN AD REVENUE GROWTH IN EUROS, BUT WHEN CONVERTED TO DOLLARS, THE GAIN WAS MORE THAN 12%.

BACK IN DECEMBER OF 2007, WHEN WE WERE LOOKING AHEAD TO 2008, WE FORECAST A U.S. AD GAIN OF 3.7% FOR 2008. NOW, BECAUSE ECONOMIC EXPECTATIONS HAVE SERIOUSLY WEAKENED COMPARED TO LAST DECEMBER, AND BECAUSE CONSUMERS' DISPOSABLE PERSONAL INCOME HAS FAILED TO IMPROVE IN RECENT MONTHS, WE HAVE LOWERED THE 2008 FORECAST FOR THE U.S. TO +2.0%

WE EXPECT THAT ADVERTISING GROWTH IN MOST DEVELOPED INDUSTRIALIZED COUNTRIES WILL BE MODEST AND QUITE SIMILAR TO THE U.S. THIS YEAR. HOWEVER, NEWLY EMERGING COUNTRIES SUCH AS CHINA, RUSSIA, INDIA, AND BRAZIL WILL PUSH OVERSEAS AD GROWTH TO 6.3%, AND TOTAL SPENDING WORLDWIDE SHOULD RISE BY 4.4% IN CONTRAST TO OUR DECEMBER FORECAST OF 4.6%

Advertising is one of a number of expenses that marketers incur in the process of getting their goods and services sold. Advertising growth is closely correlated with the economy, and when the economy is in strong expansion, advertising usually follows. However, there are a number of other marketing communication practices that can compete with advertising for a share of a marketer's total marketing communications budget. Advertising's relative strength varies over time based on a number of factors. Advertising as a percent of nominal GDP is a good barometer of the general strength in advertising demand.

CURRENCIES AS THE VALUE OF THE U.S. DOLLAR WEAKENS.

ECONOMIC TRENDS IN MAJOR MARKETS

(Percent change in real GDP over previous year)

COUNTRY	2006	2007	Forecast 2008
United States	+3.0%	+2.2%	+1.8%
Canada	+2.8	+2.7	+1.6
Japan	+2.4	+1.8	+1.2
Germany	+2.9	+2.5	+1.8
United Kingdom	+2.8	+3.1	+1.6
France	+2.2	+1.9	+1.8
Italy	+1.9	+1.8	+1.2
Brazil	+3.7	+5.4	+4.7
Mexico	+4.8	+3.1	+2.5
Australia	+2.7	+3.9	+3.5
South Korea	+5.0	+5.0	+4.8
China	+11.0	+11.4	+10.3
India	+9.6	+8.6	+7.6

The major markets in Western Europe have experienced modest economic growth, just like the U.S., and their advertising industries are also experiencing modest ad spending growth in their local currency. But in 2007 the Euro increased in dollar value nearly ten percent. The economies in such emerging countries as China, India, and parts of Latin America have been expanding at a much more rapid pace and so are their ad industries.

2008 AD OUTLOOK IN KEY INDUSTRIALIZED COUNTRIES

(Percent change over prior year in nominal currencies)

COUNTRY	2006	2007	Forecast 2008
Japan	+1.0%	+1.1%	+1.7%
Germany	+2.7	+2.2	+2.6
United Kingdom	+1.0	+4.0	+3.0
France	+3.5	+2.9	+3.0
Italy	-0.2	+1.1	+1.7
Spain	+7.1	+5.9	+5.3
Canada	+7.7	+4.1	+3.7
Brazil	+15.5	+12.0	+10.0
Mexico	+12.3	+5.0	+4.0
Australia	+5.0	+4.6	+4.6
Netherlands	+5.3	+4.5	+5.1
United States	+3.9	-0.7	+2.0

The advertising trends and outlook for most key industrial countries are in most cases quite similar to the U.S. The Latin American countries are about the only exception.

The total ad spending growth in these industrialized countries, in local currency terms, is now expected to be about one or two percent higher than the U.S. rate

2008 AD OUTLOOK IN OTHER SELECTED COUNTRIES

(Percent change over prior year in nominal currencies)

COUNTRY	2006	2007	Forecast 2008
Austria	+4.9	+9.7	+5.1
Norway	+9.2	+10.4	+8.4
Greece	+6.4	+13.8	+6.1
Denmark	+18.3	+7.6	+5.4
Poland	+13.0	+12.8	+8.2
Philippines	+5.0	+10.0	+8.0
China	+10.6	+9.0	+12.0
India	+19.0	+10.0	+8.0
Russia	+24.0	+26.0	+23.0
Argentina	+36.0	+35.0	+30.0

A number of selected smaller countries have recently experienced above-average advertising growth in recent years. In addition, there has been very good advertising growth in a number of large-population emerging countries, which has helped the total for all overseas countries to outpace the U.S. in local currency terms; and more of the same is now expected for 2008.

WORLDWIDE AD GROWTH: 1990-2008

	U.S.A.		OVERSEAS		TOTAL WORLD	
	BILLION US$	% CHANGE	BILLION US$	% CHANGE	BILLION US$	% CHANGE
1990	$130.0	+3.9%	$145.9	+11.8%	$275.9	+7.9%
1991	128.4	-1.2	153.9	+5.5	282.3	+2.3
1992	133.8	+4.2	165.4	+7.5	299.2	+6.0
1993	141.0	+5.4	163.2	-1.3	304.2	+1.7
1994	153.0	+8.6	179.0	+9.7	332.0	+9.1
1995	165.1	+7.9	205.9	+15.0	371.0	+11.7
1996	178.1	+7.9	212.1	+3.0	390.2	+5.2
1997	191.3	+7.4	210.0	-1.0	401.3	+2.8
1998	206.7	+8.0	205.2	-2.3	411.9	+2.6
1999	222.3	+7.6	213.8	+4.2	436.1	+5.9
2000	247.5	+11.3	226.8	+6.1	474.3	+8.8
2001	231.3	-6.5	209.6	-8.6	440.9	-7.9
2002	236.9	+2.4	213.6	+1.9	450.5	+2.2
2003	245.5	+3.6	244.4	+14.4	489.9	+8.7
2004	263.8	+7.4	279.8	+14.5	543.6	+11.0
2005	271.1	+2.8	298.0	+6.5	569.1	4.7
2006	281.6	+3.9	323.0	+8.4	604.6	+6.2
2007	279.6	-0.7	360.1	+11.5	639.7	+5.8
2008*	285.1	+2.0	382.8	+6.3	667.9	+4.4

* In current local currencies

National Advertising Growth
First Four Months of 2008
(Percent change over first four months of 2007))

Quarters	% Charge Over 2007
4 TV Networks	+0.2%
Spot TV	-3.0
Cable TV	+5.6
Syndication TV	+11.1
Internet	+9.8
Spot Radio	-11.0
Magazines	-1.5
Newspapers	-9.5
Direct Mail	+2.0

National advertising growth in the first four months of 2008 has been exceptionally slow for most major media, especially in a Summer Olympic/ Presidential election year. Things will improve in the second half of this year, but all the present indicators point to far less than a robust growth year for national marketers' advertising budgets in 2008.

THE OUTLOOK FOR 2008 NATIONAL ADVERTISING

	% Change Over 2007	2008 Projections $(000,000)
4 TV Networks	+7.0%	$17,808
Spot TV	+10.0	11,152
Cable TV	+8.0	22,263
Syndication TV	+8.0	3,595
Radio	-0.9	4,216
Magazines	+1.0	13,925
Newspapers	-7.0	6,146
CONSUMER MEDIA SUB-TOTAL	**+5.0**	**79,105**
Direct Mail	+2.5	61,731
Yellow Pages	0	2,185
Internet	+12.0	11,792
Other National Media	+3.5	38,249
TOTAL NATIONAL	**+ 4.2%**	**$193,062**

Total national ad spending in 2008 should just slightly outpace the growth in nominal GDP, mainly because of extra political ad spending and programs tied in with the Summer Olympics in China. But many national marketers' budget growth will be curtailed because of gasoline prices, the credit crunch and softening job growth, which have combined to create great reluctance to spend by consumers and by many companies marketing their products to them.

THE SITUATION CONTINUES TO BE EVEN WORSE AT THE LOCAL LEVEL.

Local Advertising Growth
First Quarter 2008
(Percent change over year-ago quarter)

	% Charge
Newspapers Retail	-8.6%
Newspapers Classified	-24.9
Yellow Pages	0
Spot TV	-2.0
Spot Radio	-6.0

The continued reduction in the number of local entrepreneurs has sharply cut into the ad sales by most media to their local market customers. Consolidation of many retailers and local product dealers has hurt newspapers, radio stations, TV stations and the Yellow Pages media.

The Internet has often compounded the problem by making available cheaper ways for many local marketers to contact potential customers.

THE OUTLOOK FOR TOTAL ADVERTISING 2008

	% Change Over 2007	2008 Projections $(000,000)
Local Newspapers	-8.0%	$32,682
Local TV	+4.0	14,987
Local Radio	-3.0	14,452
Local Yellow Pages	0	12,065
Other Local Media	+2.4	17,860
TOTAL LOCAL	-2.4	92,046
TOTAL NATIONAL	+4.2	193,062
GRAND TOTAL	**+ 2.0%**	**$285,108**

Total U.S. advertising expenditures for 2008 are now expected to be up only 2.0%. Most of the recent economic and marketing developments in the U.S. have been unfavorable for the U.S. advertising industry. This will not last, but for the short term the outlook for U.S. advertising is not good.

THE OVERSEAS SITUATION IS A LITTLE BIT BETTER FOR ADVERTISING AND, WHEN VIEWED IN U.S. DOLLAR TERMS, IS OUTSTANDING, MAINLY BECAUSE OF THE APPRECIATION OF MANY OVERSEAS

By the end of the 1970s the economic effects of the Mideast wars and energy shortages had run their course and high inflation, high interest rates, and pent-up consumer demand combined to fuel a new spurt in ad usage. As a result, advertising as a percent of nominal GDP finally moved to a rising trend.

In 1990, when Iraq invaded Kuwait, the trend turned downward again. The economy improved in the middle of the decade, and a lot of new ad spending by Internet companies for ads in the traditional media fueled the sharpest upturn in advertising history. Advertising as a percent of GDP peaked at 2.52% in 2000. However, the unrealistic expansion in advertising demand ended as the stock market drifted downward from its peak in 2000, and the Internet bubble began to deflate. The terrorist attacks and a softening economy helped to bring about a plunge in advertising spending in 2001.

As the economy gradually improved after 2001, the advertising softening slowed and by 2004, an election/Olympic year, a recovery in advertising appeared to be developing. However, the improving trends did not continue after 2004, with new digital facilities for the distribution of news and information affecting many established media.

Spending for search marketing which better fits the definition of a sales promotion activity has been diverting dollars from traditional advertising to a newer form of marketing communication activity, and current indications point to a continuance in the near future.

The impact on traditional advertising has been most severe at the local level. Competition for limited consumer disposable income has intensified, and the response by most local entrepreneurs has been price concessions. Local marketers' expenses such as taxes and rents continued to rise, and profit margins have shrunk. Many local marketers have gone out of business, sold out to nationwide chains or reduced their number of physical locations. In addition, there have been shifts to the Internet or online marketing spending tactics which have further reduced the demand for advertising time and space at the local level in many established media.

The outlook for traditional advertising is currently not very good. Eventually the pendulum will probably swing back to recovery but not in the immediate future.

Robert J. Coen, Senior Vice President, Director of Forecasting at MAGNA made these predictions on July 8, 2008 at the MAGNA briefing for Investment Analysts and Business Press in New York City. This issue of the MAGNA Insider's Report reviews the highlights of Bob's latest forecast.

THE PACE OF REAL ECONOMIC GROWTH HAS BEEN WEAK IN RECENT YEARS, AND THERE IS CONSIDERABLE CONCERN ABOUT WHETHER THE U.S. IS NOW ON THE BRINK OF A RECESSION.

The Pace of the Economy

	2004	2005	2006	2007	2008 (F)	2009 (F)
Real GDP	3.6	3.1	2.9	2.2	1.5	1.9
Nominal GDP	6.6	6.4	6.1	4.9	3.9	4.3
Industrial Production	2.5	3.3	2.2	1.7	0.4	1.9
Disposable Personal Income	3.6	1.7	3.1	3.1	2.1	1.8
Corporate Profit	24.0	11.5	13.2	2.7	-2.6	4.4
Housing Starts (MM)	1.96	2.07	1.80	1.36	0.96	1.03
Autos & Light Trucks (MM)	16.9	16.9	16.5	16.1	15.0	15.3

Real Gross Domestic Product is barely in the black and, even if the U.S. technically escapes recession, there are many sectors that will experience their own recessions. Consumers are losing jobs in many industries, and consumers have little income available except for the bare necessities. The high cost of fuel and job concerns have many consumers behaving as they would in a total recession.

Although some modest improvements are expected to gradually arrive, there is little evidence of anything which might cause a significant surge in economic health soon.

TOP PRODUCT CATEGORY CHANGES

(Percent change Jan-Apr 2008 vs. Jan-Apr 2007)

Category	TV Nat'l Networks*	Spot TV	Magazines	Totals
Automobiles	-6%	-10%	-17%	-9%
Drug/Remedies	+2	+10	-4	+1
Toiletries/Cosmetics	+2	+1	-4	0
Telecommunications	+2	0	-12	0
Direct Response	+16	+12	-4	+9
Restaurants	+7	0	+8	+5
Food	+1	-2	+14	+5

*ABC, CBS, Fox, NBC, Pax, CW, Cable TV Networks & National TV Syndication

In the first four months of 2008 the combined ad spending by all of these categories barely rose at all. The largest user of advertising, Automobiles, continued to decline undoubtedly due to the weak economy and the sharp rise in the price of gasoline. There were gains in Direct Response spending as marketers intensified their efforts to get the consumer to buy. The ad spending by Food marketers was probably partially influenced by rising inflation in many sectors of the food industry.

The comparison with 2007 should improve as the year unfolds. Automobile marketers are in the process of modifying their products because of high gas prices, and their announcements of such developments should command higher budgets in the second half of 2008.

SECONDARY PRODUCT CATEGORY CHANGES

(Percent change Jan-Apr 2008 vs. Jan-Apr 2007)

Category	TV Nat'l Networks*	Spot TV	Magazines	Totals
Movies	+1%	-8%	+7%	-1%
Beverages/Snacks	+17	+58	+29	+21
Apparel	+48	+10	-3	+4
Insurance	+2	+18	+15	+7
Resorts/Tours	-10	+16	+5	+1
Computers	-11	-41	-6	-10
Beer & Wine	+12	-23	+2	+8

*ABC, CBS, Fox, NBC, Pax, CW, Cable TV Networks & National TV Syndication

The combined increase in advertising for the first four months of 2008 for this group of secondary products was better than the growth in spending by the top largest group of categories. However, the rate of growth was quite modest and in nominal currency terms just about in line with the growth in nominal GDP in these opening months.

The results during the rest of 2008 will undoubtedly be mixed but in combination should grow in line with overall U.S. economic growth.

SELECTED SMALLER PRODUCT CATEGORY CHANGES

(Percent change Jan-Apr 2008 vs. Jan-Apr 2007)

Category	TV Nat'l Networks*	Spot TV	Magazines	Totals
Brokers/Mutual Funds	-7%	-47%	+13%	-2%
Banks/S&L	-46	-1	+12	-28
Real Estate	-5	-10	-18	-11
Fitness/Diet Programs	+22	-14	+9	+5
Colleges/Universities	+20	-4	+11	+4
Liquor	0	+2	-28	-24
Airlines	+66	-14	+8	+20

*ABC, CBS, Fox, NBC, Pax, CW, Cable TV Networks & National TV Syndication

The advertising budgets of these selected smaller categories on a combined basis were down in the first four months of 2008. However, the results were mixed. Those most negatively affected by the economy and higher prices, such as Brokers, Banks, Real Estate and Liquor, experienced declines. Others, like Fitness Program marketers and Colleges and Universities, continued to increase their advertising activities, probably because adverse economic conditions forced them to be more aggressive in their selling and fundraising efforts. Airline spending was up, but during the first four months of the year most of the ads were directed toward business travelers.

CONSUMER MEDIA ADVERTISING BY ONLINE MARKETERS

(Percent change over prior year)

YEAR	AD EXPENDITURES	CHANGE
2000	$5,597,000,000	+81.0%
2001	2,662,000,000	-52.0
2002	2,150,000,000	-19.0
2003	2,210,000,000	+2.8
2004	2,762,000,000	+25.0
2005	3,700,000,000	+34.0
2006	4,155,000,000	+12.0
2007	3,902,000,000	-6.1
2008*	3,625,000,000	-7.1

* Forecast

In the mid-1990s the growth of the Internet created a number of new online marketers such as Amazon.com. These new marketers spent enormous amounts of money in traditional media to call attention to themselves. Some of the money was spent to persuade consumers to come to their sites and to make transactions. Some of this money was spent to persuade investors to buy their stock as many initial public offerings were announced.

In 2001 the Internet bubble burst and the amount of money spent in traditional consumer media plunged. From 2003 through 2006, the consumer media spending for advertising by many of these marketers turned sharply upward again, but now the trends are undergoing new changes as the practices of these marketers undergo new evolutions.

In any event it does not now seem likely that online marketers will provide any significant increase in the overall demand for traditional media time and space in the near future.

IN RECENT YEARS SHIFTS TO GREATER USE OF NEAR-TERM DIRECT RESPONSE MARKETING TACTICS HELPED TO DEVELOP AN UPTURN IN DIRECT MAIL USAGE. RESTRICTIONS ON TELEMARKETING ALSO HELPED.

Standard Class Regular Mail Pieces

(Pieces In Billions – Change over year-ago quarter)

	2006		2007		2008	
Calendar Quarters	**#**	**% change**	**#**	**% change**	**#**	**% change**
I	21,347	+3.2%	21,653	+1.4%	20,798	-3.9%
II	21,557	+3.6	21,392	-0.8	-	-
III	21,968	+0.3	21,708	-1.2	-	-
IV	23,998	+4.3	23,577	-1.7	-	-

The lift in total U.S. advertising attributed to mail-delivered advertising began to flatten out and drop off in 2007, and we can no longer look for any significant increases in this medium this year.

Quarterly Changes in Ad Revenue: Four TV Networks

(Percent change over year-ago quarter)

Quarters	2004	2005	2006	2007	2008
I	+11.5%	+5.1%	+13.3%	-5.7%	+1.6%
II	+6.1	+5.8	-0.5	+3.0	-
III	+30.4	-14.9	-0.5	+1.6	-
IV	+3.6	+5.6	+0.5	+1.3	-
Year	+11.2	-3.5	+3.4	-0.2	-

By 2004 the ad industry appeared to be back into a strong recovery from the 2001 terrorist attacks and the recession. The exceptional Third Quarter gain in Network TV ad revenues was due to the Summer Olympics in Greece, which helped the networks to post a double-digit increase in revenues in 2004. Then in 2005 the traditional fallback in the comparisons occurred.

The year 2006 was another Olympic year, but it was a Winter Olympics, which has relatively less broad appeal and not quite so large a year-over-year gain; and without a Presidential election, little if any strong Fourth Quarter growth occurred.

In 2007 the usual slowdown for a post-Olympic year occurred, and so far in 2008 we have not had the kind of surge in network ad spending usually experienced, partly due to the writers' strike. However, we do expect a strong increase in the Third Quarter due to the Summer Olympics in China.

The Broadcast Networks should do better during the rest of this year, but they do not command as much pricing power as they did in the past.

Quarterly Changes in Ad Revenue: National Spot TV

(Percent change over year-ago quarter)

Quarters	2004	2005	2006	2007	2008
I	+9.5%	-5.8%	+7.5%	-3.4%	-2.9%
II	+8.6	-9.0	+5.6	-7.6	-
III	+14.5	-15.0	+14.7	-11.4	-
IV	+24.9	-16.2	+32.1	-23.7	-
Year	+14.3	-11.7	+15.8	-12.8	-

National Spot TV revenue growth in this election year has so far failed to live up to expectations, but we should see much better gains in the second half of this year; but like the networks, the TV stations are no longer as strong as they had been in the past.

Quarterly Changes in Ad Revenue: Cable TV Networks

(Percent change over year-ago quarter)

Quarters	2004	2005	2006	2007	2008
I	+16.2%	+18.1%	+1.4%	+1.4%	+3.6%
II	+20.0	+13.1	+5.8	-0.1	-
III	+14.0	+6.3	+7.2	+8.2	-
IV	+20.0	+8.1	+6.8	+10.5	-
Year	+17.7	+11.4	+5.6	+6.7	-

The supply of Cable TV network offerings continues to grow and to offer highly targeted alternatives to the larger audience Broadcast TV networks. So far in 2008 Cable TV network revenue has grown a little faster than the Broadcast Networks, partly because of the writers' strike, but the difference has not been outstanding.

In the second half of this year the Broadcast Networks will probably grow faster than Cable because of the Summer Olympics in China.