



Update

A QUARTERLY NEWSLETTER

Vol. 4, Number 7, Tuesday, April 29, 2008

CBS CORPORATION 1st QUARTER 2008: KEY DEVELOPMENTS & INITIATIVES

CBS REPORTS 1st QUARTER 2008 RESULTS AND RAISES QUARTERLY DIVIDEND



On Tuesday, April 29, CBS Corporation reported results for the first quarter ended March 31, 2008. Net earnings were up 14%

to \$244 million. Diluted earnings per share were up 29% to \$.36. Free cash flow was up 25% to \$938 million. Adjusted OIBDA and operating income were up 10% and 11%. Commenting on the results, CBS President and CEO Leslie Moonves said: "I'm very pleased with the operating performance of the Company, which produced terrific first quarter free cash flow of \$938 million and diluted EPS of \$.36. As a result of our continued confidence in our businesses, we are increasing our quarterly dividend by 8% to \$.27 per share, paying among the highest dividends in the industry. Driving the Company's performance this quarter was significant profit improvement at Television, led by a new distribution arrangement for our valuable CSI franchise in international markets. We also continued to drive digital operations forward, nearly doubling our online revenues for March Madness on Demand. At Radio, we are seeing positive signs early in the second quarter with sales pacing up over last year in some of our larger markets. And our recent acquisition of the largest outdoor company in South America adds to CBS Outdoor's portfolio of fast-growing attractive billboard markets."

For CBS Corporation's 1st Quarter 2008 earnings results, and more complete information about CBS Corporation, see the Company's news releases and filings with the SEC which can be found on the CBS Corporation Web site, www.cbscorporation.com, in the "News" and "Investor Relations" sections, respectively.

CBS FIRST-RUN SCRIPTED SERIES RETURN STRONG



Among the first-run CBS series that returned with strong ratings immediately after the strike hiatus were (l-r) CSI, TWO AND A HALF MEN and CRIMINAL MINDS.

The return of first-run episodes of CBS's primetime series proved resilient in the ratings. Here are some highlights:

- On March 17 the return of TWO AND A HALF MEN saw gains in the program's live plus same day first-run season deliveries in viewers and key demos. The first three returning episodes were the top three ranked episodes this season in A18-49 and A25-54, while two of the first three episodes to air had the season's second and third largest audiences.
- HOW I MET YOUR MOTHER returned on March 17 with significant gains in all areas over its live plus same-day season averages, following up a week later with series highs across-the-board. The program has been a solid performer since moving to the 8:30 PM Monday time slot in key demos. (Continued on page 3)

(CBS First-run Returns, continued from page 1)

- With its March 24 return, CSI: MIAMI saw across-the-board increases from its live plus same day first-run average. A special Tuesday 10:00 PM broadcast of CSI: MIAMI on April 1 scored the time period's best deliveries with a drama since Feb. 25, 2003 in viewers and key demos.

- On April 2, facing "American Idol" for the first time this season, CRIMINAL MINDS retained 88% of its first-run, live plus same day averages in HHs and A25-54, 89% of A18-49 and 87% of viewers. ... Also on April 2, CSI: NY beat the NBC and ABC competition combined in HHs, viewers and key demos.

- On April 3, CSI returned with a first-run episode that notched a dominating time period across-the-board win. The return posted the best season-to-date deliveries in viewers and in A25-54 since Nov. 15, 2007, and in A18-49 since Dec. 13, 2007.

- WITHOUT A TRACE's return on Thursday, April 3, dominated its 10:00 PM time slot, beating the NBC and ABC competition combined in all measures and posting its best viewer and A18-49 performances since Dec. 13, 2007, and best A25-54 delivery since Nov. 8, 2007.



WITHOUT A TRACE 's April 3 return scored a dominating win against the competition.

- GHOST WHISPERER's April 4 first-run return easily won its time slot across-the-board. First-run episodes of GHOST WHISPERER had won their time slots every week this season in A25-54 and A18-49 (13 times).

- Through April 25, first-run episodes of NUMB3RS have been first in HHs and A25-54 every airing this season (15 times), first in viewers for the last 14 first-run broadcasts and first in A18-49 14 times in 15 first-run broadcasts.

CBS ANNOUNCES FIRST-RUN SUMMER SHOWS



Among the primetime shows scheduled for Summer '08 are (clockwise from top) the new dramatic series SWINGTOWN and FLASH-POINT, the



10th edition of BIG BROTHER with host Julie Chen and MILLION DOLLAR PASSWORD hosted by Regis Philbin.

This summer, CBS will present nearly 90 hours of original programming, including three new reality series: GREATEST AMERICAN DOG (working title -- premiering Thursday, July 10, 8:00-9:00 PM, ET/PT), MILLION DOLLAR PASSWORD, an update of one of television's greatest game shows, hosted by **Regis Philbin** (premiering Sunday, June 1, 8:00-9:00 PM, ET/PT) and JINGLES, a competition from executive producer Mark Burnett (premiering Sunday, July 27, 9:00-10:00 PM, ET/PT)

Also on tap are two new dramas: SWINGTOWN, suburban couples reveling in the sexual and social revolution of the 1970's (premiering Thursday, June 5, 10:00 PM), and FLASH-POINT, an emotional journey into the tough, risk-filled lives of a group of cops in the SRU Emergency Task Force (debuting Friday, July 11, 10:00 PM).

In addition, summer stalwart BIG BROTHER will open its house doors beginning Sunday, July 13, 8:00-9:00 PM. Plus there will be two live mixed martial arts events, CBS ELITE XC SATURDAY NIGHT FIGHTS (Saturday, May 31 9:00-11:00 PM, live ET/ and Saturday, July 26), THE 62nd ANNUAL TONY AWARDS (Sunday, June 15, 8:00 PM) and AFI's 10 TOP 10 (Tuesday, June 17, 8:00 PM).

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(CBS First-run Returns, continued from page 2)

And, the Momentum Continues As CBS Leads Off the May Sweep With a Win...

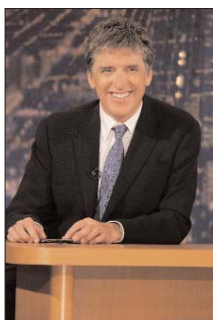
● CBS's Thursday lineup of SURVIVOR: MICRONESIA, CSI and WITHOUT A TRACE won every half hour in viewers on the first night of the May sweep (April 24), which included the highly promoted first-run returns of "Ugly Betty," "Grey's Anatomy" and "Lost" on ABC and first-run programming on NBC and Fox. For the night, CBS was first in HHs and viewers. (Source: NTI)

Plus, In the week ending April 20, CBS posted seven of the Top 10 scripted series. NCIS, TWO AND A HALF MEN, CSI: NY, CRIMINAL MINDS, CSI: MIAMI, CSI: CRIME SCENE INVESTIGATION (R) and RULES OF ENGAGEMENT.

(Source: NTI)

In Other Ratings Highlights...

● For the rating period 3/17/08-4/11/08, THE EARLY SHOW posted gains in total viewers and the key news demographics. The broadcast was up 4% in viewers, up 22% in A25-54, up 9% in W25-54 and up 25% in W18-49 compared to the same weeks last year. (Source: NTI)



● In the week ending April 6, THE LATE LATE SHOW with CRAIG FERGUSON topped "Late Night with Conan O'Brien" in viewers for the first time ever in a full week of original head-to-head broadcasts. THE LATE LATE SHOW also topped "Late Night" in HHs and A25-54, tied the broadcast

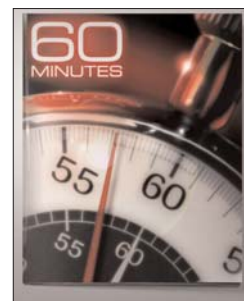
in W18-49, and matched its closest competitive position in A18-49, (just -0.1 of a rating point). (Source: NTI)



● CBS Sport's exclusive primetime coverage of the 2008 NCAA MEN'S BASKETBALL NATIONAL CHAMPIONSHIP GAME was

watched in all or part by an estimated 41.7 million viewers -- the highest number for the Championship game in three years. ... This year's final round of the Masters® was seen in all-or-part by 32.8 million viewers, on par with 2007's viewership and 7% higher than 2006's final round. (Source: NTI)

● 60 MINUTES made Nielsen's Top 10 list for three straight weeks in March.



More Television Programming News

● In March, CBS Sports partnered with numerous video providers to deliver first-of-its-kind High Definition, Video-On-Demand content dedicated to the NCAA Division I Men's Basketball Championship. In addition to customized highlights of all 63 tournament games from the first round to the championship game, CBS Sports and CBS College Sports Network (CSTV) produced historical NCAA March Madness vignettes that were available for free to Video on Demand customers nationwide in standard definition and in HD. Video providers included Bresnan, Bright House Networks, Comcast, Cablevision, Charter, DISH Network, HTC, Insight, Mediacom, Midcontinent Communications, RCN Corporation, Sunflower Broadband, Time Warner Cable, Verizon, Wave Broadband and Astound Broadband. ... CBS also announced a deal with TVN Entertainment to distribute the NCAA March Madness Highlights within hours of each game's original airing using its TVNow fast turn-around service.

(Continued on page 4)

NYSE STARS



GUIDING LIGHT, the longest-running drama in broadcast history, unveiled in late February an unprecedented new look and production style for daytime programming. To celebrate the event, on Feb. 27 GUIDING LIGHT stars rang the opening bell of the New York Stock Exchange (l-r John Driscoll, Gina Tagnoni, Nicole Forester and Robert Bogue).

(Television, continued from page 3)



- In March, CBS College Sports Network, the official Online Interactive sports partner of the NCAA, announced the launch of the new home of NCAA sports on the

Web -- NCAA.com. The site replaced ncaasports.com, the Association's fan Web site produced by CBSsports.com since 2003.



- In April, CBS announced that this fall the Network will mark its 49th year of coverage of the NFL, airing a total of 106 games during 17 weeks of regular-season coverage of the American Football Conference. Coverage will include a full pre-season and post-season slate.

- In March, THE YOUNG AND THE RESTLESS marked its 1,000th consecutive week as the top-rated daytime drama, and CBS Daytime placed first for the 988th straight week -- 19 years with and against regularly scheduled programming. (Source: NTI). ... Also in March, THE WORLD NEWS ROUNDUP marked its 70th anniversary. It is the longest-running news broadcast in history.

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EYE ON SHOWTIME

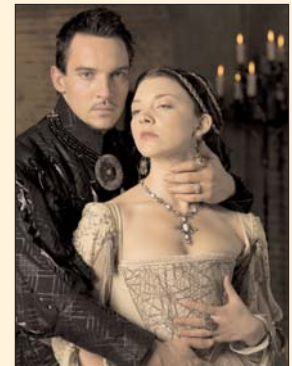


SUBSCRIBER HIGHLIGHTS:

Through the first two months of 2008, Showtime subscribers increased to a record 15.6 million, primarily due to promotional subscriber growth with DirecTV and Comcast and continued growth from Verizon. The Movie Channel increased .1 million subs to 16.7 million, and FLIX grew .3 million subs to 23.0 million units. Driven by growth with Verizon, Time Warner, Comcast and Cox, Showtime On Demand and TMC On Demand units grew .3 million subs to 11.7 million.

PROGRAMMING: Building on the success of last summer's hit Monday night comedy lineup, this June Showtime will once again pair two comedy series in an hour-long block. On June 16 the network's highest rated comedy series, WEEDS, returns for its fourth season at 10PM ET/PT, followed by the premiere of the U.K. hit series SECRET DIARY OF A CALL GIRL at 10:30 PM ET/PT.

- Showtime has picked up THE TUDORS for a third season. Last year, the series and star Jonathan Rhys Meyers were both nominated for Golden Globe honors. Season One of THE TUDORS is currently one of CBS Home Entertainment's top-selling titles. ... THE L WORD has announced plans for a sixth and final season. It has increased



THE TUDORS

its weekly audience by over a million viewers and is 12% ahead of last season in terms of number of average weekly viewers (including DVR viewing)... In her first post-“Soprano’s” role, three-time Emmy Award winner Edie Falco has signed up to star in a pilot for a half-hour single camera, darkly comedic medical show. ... Showtime Networks has entered into a production agreement with Marc Ecko Entertainment to design a videogame based on the Award-winning hit series DEXTER, one of the most popular shows on Showtime, whose first season is currently being shown on CBS on Sunday nights 10-11:00 PM ET/PT.

CBS TELEVISION DISTRIBUTION



POST NOTES: In March, John Nogawski was named President of CBS Television Distribution, overseeing all creative, business and administrative operations. Previously, Nogawski had been CTD's Co-President and Chief Operating Officer since September 2006. ... **Robert Madden**, who has served in several high level positions at King World, has been named to the newly created position of Senior Executive Vice President, CBS Television Distribution. He has responsibility for overseeing the Company's programming partnerships with **Sony Pictures Television** for WHEEL OF FORTUNE and JEOPARDY! and, with **Harpo Productions**, THE OPRAH WINFREY SHOW, among other duties. **Greg Bennett** has been named Senior Vice President of Branded Integration and Online -- a newly created position created to meld CTD's content with advertisers' interests, and extend the brands of CTD's syndicated television shows to online and other platforms. He joined CTD from **O! Branded Entertainment & Marketing**, a company he founded in 2003.

Also

- **CBS Television Distribution** shows held eight of the top 10 syndicated programs in the February 2008 sweep: WHEEL OF FORTUNE (#1), JEOPARDY! (#2), OPRAH (#3), JUDGE JUDY (#5), DR. PHIL (#6), ENTERTAINMENT TONIGHT (#7), CSI:MIAMI and WHEEL OF FORTUNE-WEEKEND (tied for #10). (Source: Nielsen Media Research)
- In March, CTD licensed the award-winning family comedy series, EVERYBODY HATES CHRIS to join **Nick at Nite's** lineup in fall 2009 under a four-year licensing deal.



CBS Paramount International Television

- 2008 to date (1/1/08-3/31/08), CSI is the #1 U.S. series in Australia, CSI NY is the #1 U.S. series in Spain, and CSI: MIAMI is the #1 U.S. series in France and Germany. (Continued on page 6)

EYE ON THE CW



RATINGS ROUND-UP: This season, The CW is the only network specifically targeting young adults, and

stands as the youngest broadcast network with a median age of 34 -- a decade younger than the nearest competitor. The CW has the highest concentration of A18-34 (28%) and W18-34 (17%) of any of the major broadcast networks. Nielsen's live-plus-seven-day playback ratings have given a dramatic boost to GOSSIP GIRL, TOP MODEL, ONE TREE HILL, SUPERNATURAL and SMALLVILLE. Since their respective fall premieres, all have seen 20-33% increases in target demos when DVR usage and time-shifting is factored in. ... The April 21 return of GOSSIP GIRL, paired with the hit drama ONE TREE HILL on the network's new Monday night of drama, powered The CW to its best Monday night ratings ever in the target demos of A18-34, W18-34 and female teens. ... On April 24, the CW scored a strong Wednesday outing with both AMERICA'S NEXT TOP MODEL and the finale of GIRLICIOUS soaring to cycle highs in key demographics. (Source: NTI) Within hours of their release, two new music videos from GIRLICIOUS climbed into Top 15 Music Videos on [iTunes Store](#).

- The CW Network and **Warner Bros. Television Group** have teamed up with **Sprint** mobile video service for "Smallville Legends: Kara and the Chronicles of Krypton" -- a six-episode animated wireless series created for the mobile and broadband environment that premiered on April 17. This marks the second "Smallville Legends" animated series.
- The CW Network, **Warner Bros. Television Group** and **Stride Gum** have partnered to offer fans the unique opportunity to create their own "Smallville" adventure in the form of a new digital comic book produced by **DC Comics**.

Look Out For... This summer, The CW will premiere two new reality series. 13 (working title) is an eight-episode series combining the horror genre with a reality show format -- from executive producers **Jay Bienstock** (SURVIVOR, "The Apprentice"), **Sam Raimi** ("Spider-Man" & "The Evil Dead" films) and **Robert Tapert** ("The Evil Dead" films). ... **PASSION FOR FASHION** (Working Title) is a competition between young fashion wannabes to be the assistant to a powerful icon, from Executive producers **Tyra Banks** and **Ken Mok** (TOP MODEL), and **Eli Holzman**, **Jane Cha** and **Desiree Gruber** ("Project Runway").

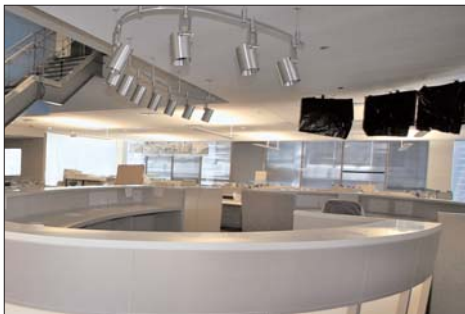
(CBS Television, continued from page 4)

- The AMERICA'S NEXT TOP MODEL franchise continues to grow with the recent debuts of CROATIA'S NEXT TOP MODEL (3/8/08) and FINLAND'S NEXT TOP MODEL (4/6/08). In April, two of the franchise leaders returned: AUSTRALIA'S NEXT TOP MODEL (4/22/08) and BRITAIN'S NEXT TOP MODEL (4/21/08). The 2/28/08 debut of GERMANY'S NEXT TOP MODEL's cycle 3 delivered the series strongest premiere yet with a 23.6% share among A14-49. (Source: U.S Series Rank = OzTam/TNS/Eurodata/CAD.) ... In conjunction with the February airing of Showtime's DEXTER on CBS, CBS Paramount International Television arranged a simulcast on Canada's CTV. ... In March, CPITV licensed all episodes of "Sex In The City" to the UK's Five Network ... In April WHEEL OF FORTUNE launched in New Zealand.

TELEVISION STATIONS



CBS TELEVISION STATIONS INVESTING IN BRIGHT FUTURE:



WBBM-TV's new high-tech newsroom.

CBS is making strategic investments to ensure that its television stations continue to deliver high-rated and award-winning local programming by utilizing technology that dramatically improves picture and sound quality. In many cases, investments in technology also allow the stations to operate much more efficiently and create significant cost savings. On April 21, KCNC-TV in Denver became the latest CBS-owned station to begin broadcasting all of its local newscasts in high definition. CBS 4 Denver is the ninth member of the CBS Television Stations group to launch local HD news, following WCBS-TV New York, KCBS/KCAL-TV Los Angeles, KYW-TV Philadelphia, KTVT/KTXA-TV Dallas and KPIX/ KBCW-TV San Francisco. In July, WBBM-TV Chicago will move into a brand-new HD facility overlooking Daley Plaza. This will be the third state-of-the-art digital broadcast center launched by CBS-owned stations in 16 months, following the April 2007 opening of new facilities in Los Angeles and Philadelphia.



A WORLD OF LOCAL WIDGETS: In Boston, CBS-owned WBZ-TV's widgets appear next to restaurant reviews on urbanspoon.com -- generating increased traffic to wbztv.com, opportunities for advertisers to reach a local audience, and a revenue share for local blogs and social media Web sites.

LOCAL STATION AD NETWORK LAUNCHED:

In March, CBS Television Stations Digital Media Group launched the CBS Local Ad Network, a first-of-its-kind partnership between a major media company's television stations, local bloggers and social media Web sites. The initiative gives CBS stations the ability to offer marketers the opportunity to broadly and efficiently reach a local audience, while remaining attached to each station's brand and content. All CBS-owned stations with local news operations are now syndicating local news "widgets" to a variety of blogs and hyper-local sites in the communities they serve. Included in the widget is a companion banner advertisement which is sold by the CBS station. A portion of the ad revenue is shared with owners of the local sites. The CBS Local Ad Network has to date received support from major advertisers, including AT&T, Liberty Mutual Insurance, Frontier Airlines, North Texas Honda Dealers and the Monterey Bay Aquarium.

And

- In March, CBS 5 (KPIX-TV) Eyewitness News San Francisco launched a nightly 10:00 PM newscast on its sister station, The CW 44/Cable12 (KBCW-TV). The 30 minute newscast in HD is anchored by members of CBS 5's 11:00 PM anchor team.

- In April, The Detroit Lions and WWJ-TV announced a three-year agreement for the broadcasting of the Lions' pre-season games on the CBS owned-and-operated station, beginning with the 2008 season.

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INTERACTIVE



CBS INTERACTIVE ALIGNS SENIOR MANAGEMENT:

In April, **CBS Interactive** announced an expanded senior management team made up of a combination of existing CBS talent, top executives from acquisitions, and hires from notable new media companies. **Bryon Rubin**, who most recently served as a senior executive of CBS's Corporate Development and Mergers & Acquisitions group, has been named CBS Interactive's Executive Vice President and Chief Financial Officer. ... **Yahoo** veteran **Michael Marquez** has been promoted to Executive Vice President of Strategy and Corporate Development, adding oversight of Business Development to his list of responsibilities. ... Interactive Chief Operating Officer **Steve Snyder** has been tapped to run a newly opened Menlo Park, CA office. He will continue to oversee CBS Interactive's four core businesses which include: [Entertainment](#) (the CBS Audience Network, [CBS.com](#), [Dotspotter.com](#), [Wallstrip.com](#) and [MobLogic.tv](#)); [CBSSports.com](#); [CBS Mobile](#) and [Last.fm](#)). Note: CBS is the only major media company with a broadcast network to have an office in Silicon Valley. ... **Anthony Soohoo**, founder of [Dotspotter.com](#) (recently acquired by CBS) has been named to run the Entertainment unit.

Also... In March, **Jeff Sellinger** was named Executive Vice President and General Manager, **CBS Mobile** which includes CBS's numerous mobile operations, including **CBS Entertainment**, **CBS Sports** and **CBS News**. Sellinger has most recently served as CBS Mobile's Senior Vice President since December 2007. ... **Jason Kint**, who currently manages [CBSSports.com](#), is adding [CBSNews.com](#) to his responsibilities. ... **F. Scott Woods** has been named Senior Vice President and Managing Director, Germany. Woods joins Last.fm from **Google** where he served as Head of Strategic Partnerships and Business Development, Northern and Central Europe. ... **Orlena Yeung** has been named Last.fm's Vice President of Marketing. Yeung joined Last.fm with more than five years of experience at **Microsoft**, where she managed the evolution of the Xbox brand from a niche gaming service to mainstream entertainment.

EYE ON CBS CONSUMER PRODUCTS



- In February, CBS Consumer Products announced plans to expand the SURVIVOR brand with two new innovative deals in the health and fitness categories. **Illinois' Fitness Team One** has created the "Survivor Fitness Program" -- a gym-based fitness workout designed to whip participants into SURVIVOR shape. Also, **Full Charge Energy Foods, Inc.** has produced "Survivor Supercharged Sunflower Seeds" -- an energy-enhanced, vitamin infused snack that will feature SURVIVOR's iconic imagery on its packaging and displays.



- In March, CBS Consumer Products and partner **Mad Science Productions** announced plans to create CSI: LIVE! -- a live, interactive stage show based on CSI that will make its worldwide debut on June 13 at **Six Flags Magic Mountain** in Valencia, CA.



- CBS Consumer Products has licensed "Ghost Whisperer" to comic book publisher IDW, which is publishing a five-issue series based on the title. The first issue, focusing on a dead teenage girl who fights with lead character Melinda Gordon for control of souls, went on sale March 26, 2008.

And... In April, CBS's online store ([www.cbsstore.com](#)) auctioned clothes and accessories worn by **Jennifer Love Hewitt** on the 4/25 episode of GHOST WHISPERER. Every week fans can find and shop the looks seen on GHOST WHISPERER and other CBS shows at [www.seenonCBS.com](#).



LAST.FM SHALL BE FIRST:

In March, numbers released by **Comscore** and **Nielsen Online** showed that since [Last.fm](#) introduced free-on-demand service in January it has become the fastest growing free online music network in the U.S. Comscore metrics show [Last.fm's](#) audience has become even more engaged, with page views up 84% and the total minutes spent on the site increasing 118%.

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(CBS Interactive, continued from page 7)

Nielsen Online metrics underscore that the free-on-demand service has helped the site reach a broader audience with 61% growth in unique visitors and an 103% increase in page views. The third-party metrics issued by Comscore and Nielsen Online resemble internal numbers released in February 2008 by [Last.fm](#) showing the site experienced month-over-month growth across-the-board in terms of unique visits, page views and total minutes spent on the site.

Last.fm Downloads Way Up: Demonstrating that giving users free access to streaming songs encourages music purchasing, [Last.fm](#) announced in April that overall CD and download sales through its partnership with [Amazon.com](#) have experienced a 119% increase since January. Minutes spent on the site are up 118% month-on-month and existing users are purchasing 66% more albums and tracks than they did prior to the launch in January of the free-on-demand service. In addition to [Amazon](#), [Last.fm](#) has affiliate deals with [iTunes](#) and [7Digital](#), allowing users to buy CDs and downloads from a catalogue that includes all four major labels and thousands of independent labels and artists.

In Other Last.fm News

- In February, [Last.fm](#) launched a new section -- Build.last.fm (<http://build.last.fm>), a gallery promoting the ever-growing number of Last.fm third-party applications that are extending the [Last.fm](#) experience across the Web. ... In March, [Last.fm](#) teamed up with [Bebo](#) to enable fans of the social media network's new online drama, "Sofia's Diary," to listen to main character Sofia's favorite music. ...Also in March, **CBS Interactive** launched MOBLOG-IC, a daily webshow that puts the news of the day into perspective through witty and insightful "People On The Street" interviews. The Web show has secured a sponsorship deal with **Saturn**. ... Under a partnership announced in mid-April, **UpTrend Media**, a leading Canadian online advertising representation network, will work with [Last.fm](#) to develop and secure advertising and sponsorship opportunities in Canada -- one of the largest and most dedicated

CBS OUTERNET

- In February, **CBS Outernet and Lifeclinic International, Inc.** (the world's leading supplier of freestanding, automated vital signs monitoring equipment)



announced a transaction to bring interactive health programming and advertising to pharmacy locations nationwide. The arrangement introduces digitally connected "health stations" to selected pharmacies, providing customers with a wide range of routine tests. Among the chains with Lifeclinic kiosks are **CVS, Rite Aid, Kroger, Safeway, Supervalue, Ahold, Winn-Dixie, Publix, Kmart, Wal*Mart** and **Sam's Club**.

[Last.fm](#) user bases in the world. ... In April, [Last.fm](#) made exclusively available on its site the long-awaited new album ("Third,") from the hit British acid rap group **Portishead**. The album was available free for a week before its official release on April 28. Last.fm will be offering more exclusive album premieres through 2008 and beyond.



MMOD DRAWS RECORD

VISITORS: From the opening day of the First Round of the NCAA Division I Men's Basketball Championship on March 20 through the Championship game on April 7 there were 4,759,306

total unique visitors to the NCAA March Madness on Demand video player -- 164% year-over-year growth. There were 4,925,566 total hours of live streaming video and audio consumed, 81% year-over-year growth. Nearly 3.7 million fans participated in [CBSSports.com](#) bracket games across the Web, including the largest bracket application on Facebook, up 65% from 2007. *2008 was the first year that NCAA March Madness on Demand gave users the ability to view all 63 games of the Championship. Previously, MMOD provided live video of 56 games.

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On The Mobile Front



- In March, **CBS Mobile** and **Aggregate Knowledge** partnered to offer first-of-

its-kind discovery and recommendation technology on mobile Web sites. By drawing on the collective wisdom of mobile Web users, CBS now delivers consumers better targeted and relevant content.

- In March, **Gameloft®**, a leading international publisher and developer of mobile games, announced the U.S. release of "CSI: Crime Scene Investigation™ -- The Mobile Game."

RADIO



NOW HEAR THIS: In March, CBS

RADIO and **AOL** announced a ground-breaking partnership whereby CBS RADIO will power AOL Radio (<http://radio.aol.com>). The deal combines two of the largest online radio networks and will give millions of listeners unlimited and free access to the most diverse lineup of programming available. The two companies are also creating a number of product enhancements including a new player, as well as complete support for the Mac. CBS RADIO will drive advertising sales for AOL's more than 200 award winning stations in addition to its own online streams of more than 150 radio stations and custom channels.

A brand new state of the art player developed by CBS RADIO will be launched this Spring. It will include all of the stations currently programmed by AOL and a wide range of top-rated local sports, talk, news and music outlets, including CBS RADIO's **WFAN-AM** and **1010 WINS** New York, **KLSX** and **KROQ** Los Angeles, **WXRT** Chicago and **WVEE** Atlanta, as well as numerous customized stations created exclusively by CBS RADIO for the Internet. Additional stations programmed by CBS

RADIO and AOL will be launched throughout the partnership. The new player will allow audiences to, among other features, toggle between stations; link to Web sites featuring the current artist being streamed; access favorite stations via presets; share songs with family, friends, and coworkers, and purchase individual songs, albums and concert tickets.



POWER PARTNER-SHIP: In April, CBS RADIO

and **Last.fm**, announced a partnership designed to expand the reach and enhance each other's content, while opening the door to cross-promotional opportunities across their respective platforms. The arrangement will also give Web-based advertisers additional exposure to Last.fm's growing U.S. audience. Under the collaboration CBS RADIO will provide **Last.fm**'s U.S. audience with full on-line streaming of all its stations, including such top market properties as **WCBS-FM** New York, **KROQ** Los Angeles, **WXRT** Chicago and **WVEE** Atlanta. Additionally, audiences will be able to seamlessly shift from streaming their favorite CBS RADIO station to Last.fm where they can play individual songs for free, giving listeners the ability to listen to every song played on the CBS RADIO streaming stations again. A staggered rollout of CBS RADIO's streams to **Last.fm** is underway and includes all genres, including rock, pop, country, news, talk and sports stations.

More Radio News

- On April 14, celebrated rock station **WNEW** marked its return on-air as **102.7 HD 2** in New York, a



higher-quality, digital, multicast HD Radio frequency. The legendary station, which can also be heard on-line at www.wnew.com, features recordings from the late 60s and early 70s through today, archival interviews with legendary artists, music from the most promising emerging artists and a complete interactive and social networking experience through www.wnew.com and **Last.fm**.

(CBS RADIO, continued from page 9)

● In March, CBS RADIO launched **HOT 95-7 FM**, Houston's Hot Hits -- featuring the most popular music of today, blended with relevant topics and lifestyle information. The new station targets Houston's more than 1.2 million 18-34 year olds, as well as young professionals, teens and active adults with families.



Opie and Anthony

● In April, CBS RADIO announced that through an extension of an exclusive agreement with **XM Satellite Radio**, the "Opie And Anthony Show" will continue to broadcast in morning drive on **WXRK-FM** New York, **WBCN-FM** Boston and **WKRK-FM** Cleveland.

"Opie And Anthony" are the #1-rated morning drive program among M18-49 in New York.

● In April, Detroit's **99.5 WYCD** debuted a new 24-hour HD3 station, "Psychic Radio," devoted to the mind, spirit and soul. The station can be heard streaming live at www.wycd.com and www.psychiconair.com.

MILESTONES: On April 15, **KNX 1070 Newsradio**, Los Angeles celebrated its 40th anniversary as one of the most trusted and honored radio stations in the nation. ... May 6, 2008 marks **WBBM 780's** 40th year on air as one of the most important, trusted, highest rated and top billing radio stations in Chicago.

OUTDOOR



GETTING THE LED OUT:

With digital billboards emerging as one of the hottest and most popular ways to reach a target audience, **CBS Outdoor** has been riding the wave of demand, constructing digital signage in

EYE ON CBS RECORDS



This April, CBS Records released albums from **Keaton Simons** ("Can You Hear Me") and girl pop duo **Karmina** ("Backwards into Beauty"). Karmina appeared on last December's CBS special "Home For The Holidays." In March CBS Records held a showcase for Simons and rock & blues artist **Sharon Little** at the Cabana Club in Hollywood. In March, Karmina's song "Free" aired on MTV's show "The Hills." In April, Little went out on the *Raising Sand Tour* with **Alison Krauss, Robert Plant** and **T Bone Burnett**. ... Also in April, **The Wilshires** album -- "New Days Dawn" -- was released on **iTunes**.



OUTDOOR CUBED: During the **NCAA Division 1 Men's Basketball Championship**, **CBS Outdoor's** eye-catching street signage "**Cube**" in the heart of **Times Square** carried the tournament games live along with eye-catching promotions for **CBS Television Network** programming and **WCBS-TV** New York.

key advertising markets including Atlanta, Chicago, Detroit, Grand Rapids, Las Vegas, Los Angeles, Miami, Minneapolis, Nashville, Metro New Jersey, New Orleans, New York, Orlando, Phoenix, San Francisco, St. Louis, Miami, Orlando and Tampa. In 2Q 2008 four giant (1,200 sq ft) screens will be up -- two in Atlanta, and one each in Detroit and Miami. Outdoor Real Estate across the country is working to secure permits for additional 14x48 LED

(Continued on page 11)

(CBS Outdoor, continued from page 10)

units in Los Angeles, Nashville, Tampa, Orlando, New Orleans, New Jersey, Philadelphia, Grand Rapids, Flint, St Louis, Chicago and Las Vegas. By year-end 2008, CBS Outdoor will be the only out-of-home vendor able to accommodate a national audience in all of the top markets with a network of unavoidable digital media.

- **CBS Outdoor** helped "shape" the March Madness basketball experience in New York's Times Square area with its eye-catching 3D "Cube" -- live-action LED video screens surrounded by 16 light boxes covering 4,000 sq ft. The "Cube" featured March Madness games live, demanding the attention of the 1.5 million people who pass by each day. And when the games were not on, CBS promoted WCBS-TV New York and its network programming on the video screens.

CBS TO ACQUIRE INTERNATIONAL OUTDOOR ADVERTISING GROUP:

On April 24, CBS announced the signing of a definitive agreement to acquire International Outdoor Advertising Group (IOA), the leading out-of-home advertising company in South America, with more than 17,000 advertising signage in **Argentina, Brazil, Chile and Uruguay.**



IOA signage in Montevideo, Uruguay

The four countries in which IOA operates comprise more than two-thirds of the continent's population, GDP and advertising-spending growth. The purchase gives CBS an entry point and leadership position into the fast-growing South American market.

Also on the International Front

LONDON UNDERGROUND DIGITAL DEPLOYMENT: There are now 147 LCD screens in place and running campaigns for clients such as **Nivea, KFC and Met Police** in the London Underground. In addition there are 838 Digital Escalator Panels (with campaigns running for

Sony Playstation, HSBC, Audi and Nissan); 16 Media Walls and another seven platforms with framed cross-track sites (a total of more than 300 48 sheets). Plus, more than 8,400 of the Underground's traditional formats have been upgraded and the transformation of 28 stations is now more than 90% complete on the passenger side.

- In March, **CBS Outdoor** renewed and extended its contract with the Holland's main airport (**Schipol**), which accommodates some 47.8 million passengers per year and has train connections to all the major cities in The Netherlands, Belgium, Germany and France.

- In April, **CBS Outdoor** won a private bid comprising 50 quality billboards in prime locations in Barcelona, Spain.

Among Recent Domestic Initiatives

- For Spring Break 2008, **CBS Outdoor** led the Orlando, FL DMA with an unprecedented 300 billboard campaign for **Cocoa Beach** -- one of the largest Out-of-Home advertising blitzes ever concentrated in one market. The repetition and continuity impact of this campaign was off the charts.

- In February, **Swiffer** partnered with **CBS Outdoor** to promote their new product line "Swiffer with Febreze Fresh Scents" by completely wrapping the interior of a 42nd Street subway shuttle in what looked like hardwood floors. They also turned the cars subway poles into Swiffers themselves. The effort made such an impact that **Brandweek** took notice with an entire article on the Shuttle Wrap, noting that Swiffer and CBS Outdoor really "gave Outdoor a whole new meaning."

- In February, **CBS Outdoor** launched a campaign for **Tylenol** aimed at helping communities "Feel Better." Running across seven key markets (Atlanta, Washington DC, New York, Dallas, Los Angeles, Philadelphia and Minneapolis), the campaign featured a combination of both traditional outdoor and transit media.

- In February, **CBS Outdoor** launched the largest out-of-home campaign ever for **McDonald's** in Puerto Rico, providing year-round coverage throughout San Juan and other key cities on the island.

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(CBS Outdoor, continued from page 11)

And... On Atlanta buses, creative, eye-level messages that cover the entire space below the windows (from the front wheel to the rear wheel) are also giving advertisers the option of expanding their messages through extra space located above the windows.

POST NOTES: Nick Thomas is appointed CBS Outdoor International's Chief Financial Officer. He joins the company from Warner/Chappel Music, where he has been CFO for the past five years.

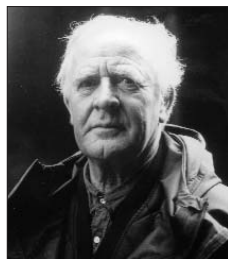
PUBLISHING



BEST-SELLER RECORD: On April 27, 2008, the New York Times bestseller list featured another record-breaking total from the various imprints of Simon & Schuster -- 31 bestsellers in all, 20% of the current bestseller list. S&S's previous record was set just two weeks ago on the April 13th list, which featured 26 separate bestsellers.

LOOK OUT FOR: New titles signed up by Simon & Schuster imprints since late February include:

- John le Carré's next highly anticipated novel, *A Most Wanted Man*, which is scheduled to be published in the U.S. in October 2008.



John le Carré

- A new book by Dr. Michael Bernard Beckwith (founder and Spiritual Director of the Agape International Spiritual Center and contributing teacher to S&S's best selling, *The Secret*) is slated for publication in November 2008

- The signing of multi-book publishing deals with D.J. MacHale, #1 The New York Times bestselling author of the hugely successful *Pendragon* series (over three million copies in print).

- The signing of Paula Deen, the bestselling author of eight books, for two new cookbooks, the first of which is tentatively scheduled for publication in Spring 2009. Her first book for children, *Paula Deen's My First Cookbook*, will be published in October 2008.

- The signing of Bravo TV's "Millionaire Matchmaker" Patti Stanger to pen "*Become Your Own Matchmaker: 10 Easy Steps for Attracting Your Perfect Mate.*"

- The acquisition of world rights for a book on parenting from Telemundo/NBC television personality Maria Celeste Arrarás. The book will be published in English and in Spanish in May 2009.

And

- In March, Emmy Award-winning CBS News correspondent Erin Moriarty and Emmy Award-winning CBS News producer Paul LaRosa released on the Simon & Schuster Pocket Books imprint "Death of a Dream" -- a true-crime account of the murder in New York of a dancer. The book is based on a 48 HOURS MYSTERY segment that originally aired in May 2007 and be rebroadcast in June, 2008.

Plus... In March, Little Simon, an imprint of Simon & Schuster Children's Publishing, announced the launch of Little Green Books, the first eco-friendly line of children's novelty and storybooks. The line is scheduled to debut in stores in fall 2008.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This newsletter may include "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. Forward-looking statements inherently involve risks and uncertainties that could cause actual factual results to differ materially from the forward-looking statements. CBS Corporation's news releases and filings with the Securities and Exchange Commission including but not limited to its most recent Form 10-K and Form 10-Qs, contain a description of factors that could affect future results. The forward-looking statements are made only as of the date of this document and we do not undertake to update any forward-looking statements to reflect subsequent events or circumstances.

UPDATE is published by CBS Communications Group
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