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AUDIO INDUSTRY HOLDS GROUND IN 2008

APA Survey Reports Sales Figures from More Publishers than Any Other Industry Report

PRINCETON JUNCTION, NJ – June 23, 2009 – The Audio Publishers Association (APA) released the results of the 2009 APA Sales Survey, conducted to evaluate trends and measure the growth of the audiobook industry. The independent research firm, LewisClarkBoone Market Intelligence, surveyed audiobook publishers and analyzed consumer sales data from 2008, comparing current statistics against the previous year's findings. The results show the audio industry experienced only a slight drop in sales in 2008, comparable to those of the trade book industry.

For the first time, the APA is releasing the measure of publishers' revenues, a metric that other publishing industry trade associations use. Revenue reported by 30 member companies is \$331 million, down only 6.7% from last year. The APA estimates that the total size of the audiobook industry, based on the dollars spent by consumers and libraries, is close to \$1 billion.

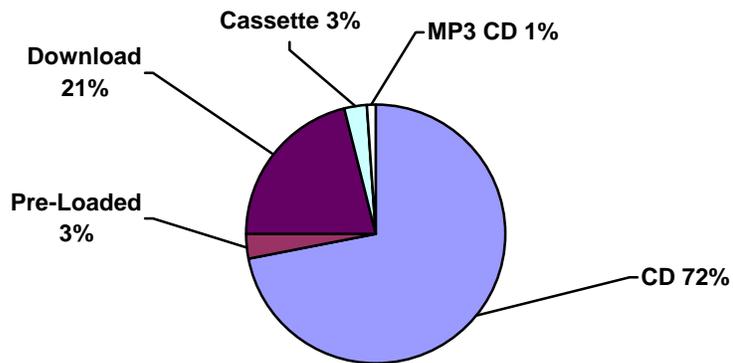
"Our survey provides a comprehensive and realistic overview of the market today," said APA President, Anthony Goff. "Despite economic challenges, millions of consumers still turn to audiobooks for education and entertainment, and many publishers anticipate seeing promising numbers for the second half of 2009."

"The audiobook industry has been growing steadily for more than a decade. And while some segments of the audiobook business slowed in 2008, some formats saw significant growth," said Beth Anderson, Chair of the APA Research Committee.

Overview:

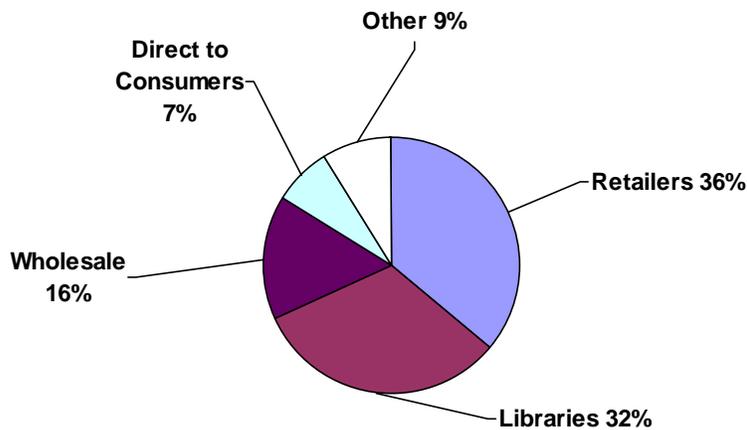
- CD sales represent 72% of the audio market.
- Downloads grew to 21% of the market.
- The sales of preloaded devices increased significantly, now making up 3% of the total market.
- Cassette sales stayed the same since 2007, accounting for 3% of sales in 2008.
- Unabridged audiobooks made up 68% of the units and 85% of the 2008 audiobook market.

Format:



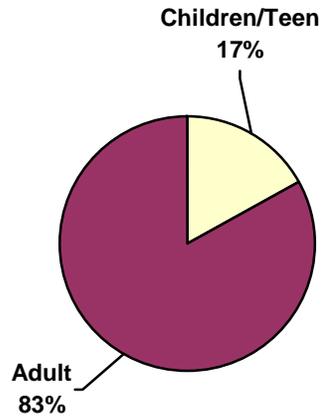
- Sales of downloadable audiobooks increased in 2008, to 21 percent of sales, up from 17 percent in 2007.
- Pre-loaded audiobook devices increased from 1 percent in 2007 to 3 percent in 2008, while MP3 CDs stayed the same at 1 percent of sales.

Sales channel:



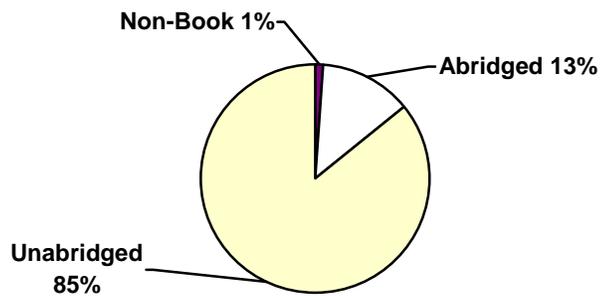
Measured by publisher revenue, retail is the audio industry's strongest channel, followed closely by the library channel.

Target Age:



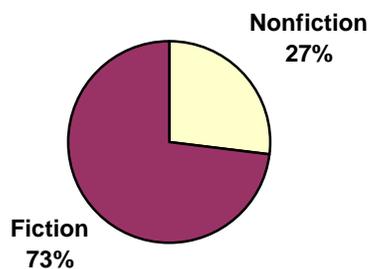
The majority of audiobooks continue to be targeted at adults, with 83 percent of the dollar volume, up from 74 percent in 2007. Audiobooks geared toward children and teens accounted for 17 percent, down from 25 percent in 2007.

Edition:



Unabridged titles, meaning the material is not condensed, represented 85 percent of sales, up from 78 percent in 2007.

Genre:



Fiction represented 73 percent of sales in 2008, up from 62 percent in 2007. Nonfiction represented 27 percent of sales in 2008, down from 35 percent in 2007.

Participants:

The following audio publishers participated in this year's survey:

Appollo Audiobooks, Inc.	L.A. Theatre Works
Audible, Inc.	Listen & Live Audio
Audio Connoisseur	Live Oak Media
BBC Audiobooks America	Macmillan Audio
BetterListen	Oasis Audio
Blackstone Audio, Inc.	Penguin Group
Brilliance Audio, Inc.	Random House Audio
Canadian Broadcasting Company	Recorded Books
Christian Audio	Simon & Schuster Audio
CSA Word	St. Anthony Messenger Press
DogEar Audio	Sue Media Productions
Galaxy Press	Tantor Media
Hachette Audio	Ulverscroft Group, Ltd.
HarperAudio	Weston Woods Studios
HighBridge Company	Writer's Audioshop

For more information on the sales survey data and to schedule an interview with an APA spokesperson, contact Kaitlin Friedmann at (609) 297-2215 or kfriedmann@audiopub.org.

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About the Audio Publishers Association (APA)

The Audio Publishers Association (APA) is a not-for-profit trade organization whose primary goals are to promote awareness of the audiobook industry, gather and disseminate industry statistics, encourage high production standards, and represent the interests of audiobook publishers. Since 1986, the APA has worked to bring audio publishers together to increase interest in audiobooks. Please visit www.audiopub.org for more information.

About Lewis Clark Boone Market Intelligence

LewisClarkBoone Market Intelligence is a full-service market research and competitive intelligence firm founded in 1983. The firm serves publishers, associations, and businesses through a combination of mail and online/interactive surveys, knowledge management, consulting, and outsourcing services, provided in a timely and cost-effective manner. For more information, please visit www.lewisclarkboone.com.