



Clear Channel Worldwide
200 East Basse Road
San Antonio, Texas 78709

Inside Radio
Jerry Del Colliano
(480) 998-9898
jdelcolliano@earthlink.net

Contacts:

M Street:
Tom Taylor
(609) 883-3321
mstreettom@aol.com

Clear Channel:
Joel Williams
Dublin & Associates
(210) 227-0221
jwilliams@dublinandassociates.com

Inside Radio to Merge with M Street Publications
Parties Settle Lawsuit

August 2, 2002 San Antonio, TX: Clear Channel Worldwide (NYSE: CCU) and Inside Radio, Inc. today announced an agreement to merge the operations of Inside Radio into M Street Publications (<http://www.mstreet.net>), a partially owned and independently run subsidiary of Clear Channel. The deal includes the acquisition of Inside Radio's Daily Fax, daily e-mails, website and the weekly publication Who Owns What. The price was not disclosed.

The combination of the two publications finds highly respected M Street Daily Editor Tom Taylor reunited with the Inside Radio name. Taylor is a former Editor of Inside Radio and spent eight years driving the publication to an industry wide success before leaving to start The M Street Daily with M Street Publications in 1997. Today, M Street is one of the country's leading daily radio news publication.

Says Tom Taylor, "I'm excited to come back to Inside Radio. Our goal remains unchanged: to provide the best daily radio news publication in the market."

Clear Channel and Inside Radio additionally announced they've reached an agreement to settle their long-standing lawsuits. Terms of the settlement

were not disclosed. The settlement was reached through mediation with the assistance of John B. Bates, Jr., Esq. of Jams, an alternative dispute resolution provider.

Continues Del Colliano, "I'm pleased we could resolve the lawsuits. I am looking forward to moving ahead with the next chapter in my career and I wish Tom Taylor and everyone at Clear Channel the best."

Once the sale of *Inside Radio* is completed today, Jerry Del Colliano, who relocated to Scottsdale, AZ this past spring, will exit the publishing business and will become more involved with teaching at The University of Southern California where he will be working with the USC Thornton School of Music to establish a USC Center for media studies. He will also be available to advise entertainment companies on critical issues, content, new revenue streams and employee motivation.

Clear Channel President and Chief Executive Officer Mark Mays adds, "I'm pleased we have reached a mutually acceptable resolution. We wish Mr. Del Colliano well in his future endeavors."

About Clear Channel Worldwide

Visit our website at <http://www.clearchannel.com>.

Clear Channel Worldwide, headquartered in San Antonio, Texas, is a global leader in the out-of-home advertising and entertainment industries with radio and television stations, outdoor advertising displays, and live entertainment productions and venues throughout the US and in 65 countries around the world.

Certain statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such

forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Visit our website at www.clearchannel.com