



EMPIRE RELATIONS GROUP PRESENTS THE

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Non-Client

GOLD STAR REPORT™

About Us

Sirius Satellite Radio Inc. is one of two providers in the continental United States of satellite radio services offering 120 channels of commercial-free music, sports, information and entertainment.

Key Points

- ◆ One of only two satellite radio providers in the United States.
- ◆ Excellent distribution channels.
- ◆ Available in over 20,000 retail locations nationwide.
- ◆ Offers significant advantages over traditional radio broadcasting.
- ◆ Early adopters quickly adopting.
- ◆ Significant Cash position with over \$1 billion already invested.

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Overview

Thirty years ago, someone asked, "Why would anyone ever pay for something called cable?" That person was actually referring to cable television and today, the majority of all Americans are subscribing to a cable television service. Some self-labeled pundits are now saying the same thing about satellite radio. Considering the variables affecting the growth of satellite radio including over 230 million projected registered motor vehicles for the year 2010, satellite radio may just be both the hottest new consumer electronics item and communications medium to be introduced to consumers over the past 20 years.

Satellite radio broadcasting is a technology whereby subscribers can receive programming which is distributed through special receivers. Two companies, SIRIUS and XM are currently competing for those subscribers. This Gold Star Report focuses on Sirius Satellite Radio Inc..

SIRIUS radio differs from traditional FM or AM radio in that it maintains nationwide coverage with digital-quality sound while broadcasting 120 channels of programs. The music channels are commercial free consisting of many musical genres that normally receive little or no attention from mainstream top-40 airplay. In addition, SIRIUS satellite radio provides sports, news and entertainment channels. SIRIUS' primary source of revenue is subscription fees. In addition, the Company derives revenues from activation fees, advertising sales and the direct sales of radios.

While the industry of satellite radio is relatively new, there is a significant demand for the service. The industry claims more than 2.7 million subscribers and that number continues to grow.. Car manufacturers have stepped forward and embraced this new technology, with Sirius' service currently available in over 80 models. Some automotive brands providing Sirius radios include BMW, Ford, Chrysler, Dodge, JEEP®, Mazda, MINI, Infiniti I35, G35 coupe and sedan, M45, Q45, FX35, FX45 and QX56, Nissan and Porsche. Select models of Jaguar, Volvo, Aston Martin and Land Rover also plan to offer the Sirius service option to customers. The Federal Aviation Administration recently approved the manufacture of a satellite radio system for use in aircraft by Avionics Innovations, Inc. The Avionics Innovations SIRIUS radio is expected to be available in 2004.

Sirius is not limited to just the consumer automotive market. Sirius radios can be found in 29 models of Hertz rental cars in 53 airports, in Genmar Holdings (the world's largest manufacturer) recreational boats, and Winnebago (the leading supplier of motor homes). The service is also available for the over 10 million TV's on the DISH Network and is portable via its ORBITER receiver found in 6,000 RadioShack's nationwide.

Although satellite radio offers great opportunities, this is not the only criterion that should be considered before making an investment in this security. . Before making an investment in this security, we advice that you seek consultation with a qualified investment professional. [Please read the disclaimer printed in this page.](#)



Key Information

Products

SIRIUS Satellite Radio is a satellite radio system designed to provide clear reception in most areas despite variations in terrain, buildings and other obstructions. Motorists can receive the transmissions in all outdoor locations where the vehicle has an unobstructed line-of-sight with a satellite or is within range of one of SIRIUS' terrestrial repeaters. SIRIUS provides listeners with 120 channels of commercial-free music, sports, information and entertainment, with digital quality sound coast-to-coast. Over 60 original streams of commercial-free music are produced at the national broadcast studio in New York City that cover virtually every genre of music. These genre include 12 POP, 16 Rock, 6 Country, 5 Hip Hop, 5 R&B, 5 Dance, 6 Jazz, 3 Classical, and 4 Latin & World channels. Sirius also offers 55 channels of non-music streams which include programming from CNN, ESPN, NPR, FOX News, The Weather Channel and traffic for America's top 20 markets from Westwood One. Additionally the Company is the leading satellite radio provider of live sports programming, featuring up to 40 National Hockey League and National Basketball Association games each week. SIRIUS has also agreed to broadcast all National Football League games and become the Official Satellite Radio Partner of the NFL.

Stock Information

Current Stock Price	\$3.00
52 Week Low	\$1.67
52 Week High	\$4.20
Stock Symbol	SIRI
Exchange	NASDAQ
Shares Outstanding	1,236,167,189

Financial Information

Revenues	\$12,872,000 (12/31/03)
Net Loss	\$314,423,000 (12/31)
Total Cash and equivalents	\$634,023,000
Total Assets	\$1,800,871,000
Current Liabilities	\$127,718,000
Long Term Liabilities	\$445,807,000

Management

Joseph P. Clayton	CEO, Director
David J. Frear	CFO
Leon D. Black	Director
Lawrence F. Gilberti	Director
James P. Holden	Director
Michael J. McGuinness	Director
James F. Mooney	Director
Warren N. Lieferfarb	Director

In the News

September 14, 2004 - The Company announced that Monday Night Football analyst and legendary NFL head coach John Madden has signed on with SIRIUS NFL radio.

September 10, 2004 - The Company announced that Grammy®-winning hip-hop artist Nelly will personally present the world premier of his 2 new albums on SIRIUS

September 10, 2004 - The Company announced an agreement with Monster Cable Products, Inc. The companies will work together to develop antenna systems, cables, signal distribution and other accessories.

September 6, 2004 - The Company announced that it has surpassed the 600,000 subscriber milestone.

August 9, 2004 - The Company reported operating results for the period ended June 30, 2004. For the period, the Company reported revenues of \$12,950,000 and a net loss of \$136,797,000 as compared to revenues of \$2,029,000 and a net loss of \$111,836,000 for the same period in the previous year.

Headquarters

SIRIUS Satellite Radio Inc.
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Website

Website: www.sirius.com

All dollar figures are in U.S. dollars. To obtain copies, please contact Kenneth Maciora at Empire Relations Group Inc. at (516)750-9719.



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