

**ATLANTIC CITY
12+ METRO SHARE**

	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	2000	01	02	03	
WFPG-F					19.6	16.2	15.4	12.3	16.3	10.6	11.1	12.0	10.6	14.2	9.4	11.0	12.6	10.1	11.8	6.4	5.5	8.8	6.4	7.7	7.4	7.9	8.5	8.2	8.8	WFPG-F, 96.9 (AC)
WAYV-F					3.0	12.0	8.9	9.0	10.2	10.9	15.0	13.6	13.4	17.7	12.2	8.9	10.2	9.1	6.4	5.4	4.5	7.2	6.6	6.3	6.7	7.6	7.9	6.4	6.7	WAYV-F, 95.1 (CHR)
WUSS-F					5.2	2.1	4.5	7.6	7.8	6.3	4.1	5.6	6.9	4.2	6.8	7.2	6.5	2.5	0.6	-	-	-	0.4	-	0.7	0.4	1.0	-	-	WUSS, 1490 (B/O)
WKXW					10.0	10.0	6.5	6.3	2.4	4.6	3.8	2.0	0.9	0.6	1.8	1.1	1.1	0.9	0.6	1.1	1.5	2.3	3.0	1.4	2.4	1.5	0.6	0.8	0.8	WKXW, 1490 (S)
WMGM-F					11.3	11.2	6.9	6.0	6.4	6.0	6.7	6.0	4.1	6.3	6.5	5.1	3.9	3.9	3.3	3.1	5.5	3.6	3.6	3.9	4.2	4.8	4.6	5.5	5.2	WMGM-F, 103.7 (CL AOR)
WOND					7.8	5.4	6.1	6.0	5.1	3.2	3.5	3.7	2.8	0.9	0.8	5.4	3.5	3.5	4.7	5.2	5.0	3.7	4.8	4.6	3.9	4.3	4.6	4.7	4.4	WOND, 1400 (T)
WMID					7.4	2.1	4.9	4.0	3.1	8.8	11.8	10.0	9.4	7.9	5.8	5.4	5.2	4.0	3.4	4.3	3.6	3.3	3.3	3.8	4.6	3.1	5.0	3.5	2.8	WMID, 1340 (ST)
WKOE-F					3.9	1.7	3.3	3.7	3.1	1.1	3.2	1.3	1.3	0.6	2.7	2.3	2.2	2.3	3.2	4.6	5.6	5.2	4.4	4.9	3.4	2.7	2.4	1.0	1.4	WKOE-F, 106.3 (T)
WZBZ-F					4.8	2.5	2.8	3.3	2.4	3.2	4.5	2.3	5.6	3.2	3.5	4.3	4.3	3.8	4.5	4.6	3.8	3.0	2.4	3.2	3.8	3.6	3.2	7.8	9.2	WZBZ-F, 99.3 (CHR)
WOJZ-F							3.0	2.4	4.6	1.9	5.0	5.0	5.0	4.4	5.2	7.5	6.3	6.0	6.5	4.4	5.7	6.9	6.2	3.8	2.5	-	-	1.7	1.3	WOJZ-F, 104.9 (CHR)
WZXL-F													1.6	2.8	5.5											5.4	4.4	3.8	4.2	WZXL-F, 100.7 (CL AOR)
WIXM-F															1.5											2.2	2.0	2.9	3.9	WIXM-F, 97.3 (CHR)
WCMC																										3.0	3.0	2.4	2.3	WCMC, 1230 (ST)
WCZT-F																										1.8	1.8	1.5	1.1	WCZT-F, 98.7 (AC)
WJSE-F																										3.0	3.8	3.7	4.0	WJSE-F, 102.7 (AOR)
WPUR-F																										5.9	4.4	6.1	5.1	WPUR-F, 107.3 (C)
WTKU-F																										5.0	3.6	3.3	4.8	WTKU-F, 98.3 (O)
WTTH-F																										6.5	5.6	4.7	4.7	WTTH-F, 96.1 (B/AC)

NOTE: Cape May was merged into the Atlantic City Arbitron effective with the Fall '93 book.
Atlantic City became a standard Arbitron market in 1979.

12+ CUME RATINGS

	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	2000	01	02	03
WFPG-F	30.9	26.2	23.9	23.3	24.9	17.8	19.2	15.8	18.8	19.1	19.9	22.5	25.8	20.3	22.8	16.6	17.2	18.9	17.0	17.0	16.2	15.7	19.2	16.6	17.9
WAYV-F	-	18.1	18.7	23.0	23.5	24.5	27.2	27.3	29.0	33.7	31.2	23.8	24.8	21.5	17.5	17.2	14.7	19.9	20.1	16.2	19.7	19.1	21.4	15.9	18.5
WUSS	11.2	-	11.1	14.5	13.9	10.6	11.4	10.2	11.9	2.9	10.4	11.7	15.9	8.2	2.5	-	-	-	-	-	3.0	2.1	1.3	-	-
WKXW	19.9	18.6	14.5	17.6	11.9	16.5	11.9	7.8	NA	5.6	7.4	4.1	5.1	5.8	4.1	6.1	6.3	7.7	6.3	4.4	5.2	4.3	1.1	3.0	2.3
WMGM-F	24.0	22.4	17.9	21.4	21.8	16.9	18.0	16.3	13.8	13.3	19.5	16.3	10.2	13.3	12.1	10.7	15.0	12.4	12.1	12.5	13.6	14.0	11.6	14.1	13.2
WOND	21.1	18.1	16.3	20.2	19.1	15.8	11.5	9.0	12.4	6.6	5.7	11.8	6.3	11.2	10.4	12.7	9.6	9.7	9.4	8.8	6.7	6.2	8.5	8.7	7.5
WMID	19.0	12.4	16.9	16.0	11.4	18.0	19.2	15.7	14.2	11.2	10.8	11.0	8.8	9.2	7.6	9.5	6.1	6.2	5.3	7.0	6.3	6.1	8.3	5.4	4.2
WKOE-F	8.4	5.8	6.4	6.7	7.6	5.4	-	6.2	3.9	3.8	2.8	7.3	5.8	5.4	7.3	11.5	10.3	9.0	8.1	14.0	11.7	7.8	9.1	4.5	4.6
WZBZ-F	13.1	-	-	12.2	10.9	13.2	11.2	11.1	12.8	10.0	11.6	10.0	10.6	14.7	12.9	11.1	12.7	10.1	9.3	7.7	9.3	11.6	9.7	17.7	18.8
WOJZ-F	-	-	-	-	7.8	-	6.4	8.0	5.8	7.8	7.7	8.7	10.8	11.8	9.8	9.7	7.6	9.8	10.8	7.2	4.6	-	-	-	4.4
WZXL-F																						13.7	10.4	10.3	10.1
WIXM-F																						6.0	8.2	11.1	10.5
WCMC																						3.9	5.1	3.9	4.3
WCZT-F																						3.6	3.3	3.6	3.2
WJSE-F																						8.4	9.8	7.8	11.3
WPUR-F																						10.8	9.1	12.9	11.1
WTKU-F																						12.5	9.7	9.0	11.5
WTTH-F																						12.3	10.2	10.1	7.2

ATLANTIC CITY

	<u>Market Revenue</u>	<u>Revenue Change</u>	<u>Population</u>	<u>Revenue Per Capita</u>	<u>Retail Sales</u>	<u>Rev. as % Retail Sales</u>	<u>Revenue Per Share Point</u>	<u>Highest Billing Stations</u>	<u>Average Person Rating(APR)</u>	<u>FM Share</u>	<u>Total Stations</u>	<u>Viable Stations</u>	<u>Unlisted Station Listening</u>	
1976		--	--	--	--	--	--	--	-- %	-- %	--	--	--	1976
1977	2.1	-- %	--	--	--	--	--	--	--	--	--	--	--	1977
1978	2.3	9.5	--	--	--	--	--	--	--	--	--	--	--	1978
1979	2.7	17.4	--	--	--	--	--	--	14.6	56.9	22	--	--	1979
1980	3.2	18.5	--	--	--	--	--	--	15.3	68.2	21	--	--	1980
1981	3.6	12.5	.289	12.46	1.6	.0023	--	--	15.5	68.0	25	--	--	1981
1982	4.1	13.9	.296	13.85	1.8	.0023	--	--	18.3	62.2	28	--	--	1982
1983	4.8	17.1	.301	15.95	2.0	.0024	.091	--	17.6	72.3	27	--	--	1983
1984	5.7	18.8	.303	18.81	2.1	.0027	.100	--	16.7	68.3	28	10	--	1984
1985	6.5	14.0	.305	21.17	2.3	.0026	.102	WFPG	18.1	70.9	25	10	--	1985
1986	6.3	-3.1	.310	20.52	2.6	.0025	.108	--	16.9	75.3	22	10	--	1986
1987	6.8	7.9	.311	22.07	2.7	.0026	.125	--	17.9	73.7	27	9	13.4	1987
1988	7.3	7.4	.312	23.40	2.8	.0026	.129	--	17.5	81.3	29	7	8.5	1988
1989	7.5	2.7	.317	23.66	3.0	.0025	.139	WAYV-F	18.9	79.9	29	6	15.0	1989
1990	7.0	-6.7	.323	21.94	3.1	.0022	.132	WAYV-F	17.7	75.2	27	8	16.4	1990
1991	6.7	-4.3	.327	20.55	3.1	.0021	.126	WAYV-F	17.6	80.2	27	9	16.8	1991
1992	6.8	1.5	.329	20.67	3.2	.0021	.130	WAYV-F	19.5	86.4	29	9	16.2	1992
1993	7.1	4.4	.330	21.52	3.5	.0020	.119	WFPG A/F	17.8	86.1	29	11	12.5	1993
1994	12.7	NM	.335	37.91	3.4	.0037	.173	WFPG A/F	16.6	84.7	31	15	12.7	1994
1995	13.4	5.5	.333	40.24	3.5	.0038	.191	WZXL-F	17.2	79.7	34	14.5	15.7	1995
1996	14.0	4.5	.334	41.92	3.6	.0039	.184	WFPG-F	17.4	83.2	39	14.5	8.4	1996
1997	15.0	7.1	.337	44.51	3.9	.0038	NM	WAYV-F	17.0	80.8	41	14.5	10.3	1997
1998	16.1	7.3	.336	47.92	3.9	.0042	.218	WAYV-F	16.1	82.3	38	15.5	11.2	1998
1999	17.4	7.5	.339	51.33	4.0	.0044	.242	--	16.2	81.4	38	14.5	9.7	1999
2000	19.8	13.8	.341	58.07	4.8	.0039	.280	WAYV-F	16.3	82.7	43	14	9.4	2000
2001	18.2	-8.1	.358	50.83	5.0	.0036	.255	WAYV-F	15.8	80.8	42	14	10.6	2001
2002	18.7	2.7	.359	52.09	5.1	.0037	.261	WFPG-F	15.1	82.2	40	--	13.1	2002
2003	19.9	6.4	.361	55.12	5.3	.0038	.361	WAYV-F	14.7	85.0	35	14.5	11.7	2003

**** NOTE: In 1994, the market was adjusted to include Cape May area stations.**

MAJOR STATIONS - JANUARY 2004

WCMC	1230	1KW	Standards	Equity	WKOE-F	106.3	3KW@310	Talk	Ocean
WKXW	1450	1KW	Sports	Millenium	WMGM-F	103.7	50KW@348 (DA)	Classic AOR	Access One
WMID	1340	0.9KW	Standards	Equity	WPUR-F	107.3	14KW@449 (DA)	Country	Millenium
WOND	1400	1KW	Talk	Access One	WTKU-F	98.3	6KW@328 (DA)	Oldies	Access One
WAYV-F	95.1	47KW@331	CHR	Equity	WTTH-F	96.1	2.8KW@372	Black AC	Equity
WCZT-F	98.7	6KW@328	AC	Coastal	WZBZ-F	99.3	3KW@328	CHR/Dance	Equity
WFPG-F	96.9	50KW@360	AC	Millenium	WZXL-F	100.7	38KW@350	Classic AOR	Equity
WIXM-F	97.3	50KW@466	CHR/AC	Millenium					
WJSE-F	102.7	3KW@295	AOR/Modern						

ATLANTIC CITY

MAJOR STATION TRANSACTIONS: 1970 to 2003

	FORMAT SHARES (%)										
	77	80	82	84	87	90	92	95	98	2000	
CHR/AOR		42	34	CHR AOR/CL	25	17	10	11	8	5	14
				9	17	13	6	18	14	20	
MOR/AC		23	32	MOR/FS AC/OLD	5	2	--				See Talk
				9	10	18	22	AC OLDIES	14	19	17
							10	7	10	8	
COUNTRY BTFL/EZ/SAC		2	5		1	4	8		9	7	8
		25	20		19	14	16		6	--	--
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ		8	7		9	8	4		10	13	11
									9	12	9
		1	2		13	5	17		1	6	3
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL					10	17	14		14	17	11
											7
											2
		1	--		1	--	2		3		1

STATION NOTES

(Major call letter and format changes)

WUSS	Urban until 80; AC for a while, then to Black; WGYM and Sports during late 90's
WKXW	MOR until 84; Talk until 86; WIIN until 88; WFPG until 02; EZ until 95; Talk again until 02
WMID	MOR until 84
WKOE-F	EZ until 83; Soft AC until 89; Classical until 92; WSLT-F until 92; Country until 98; AC until 02
WZBZ-F	WGRF until 83; CHR until 83; WLQE until 88; AC until 90; WMID until 98; Classic AOR until 98; WSAX until 99; Jazz until 99
WOND	Oldies until 89; Black until 90
WMGM-F	AOR until 88; CHR until 01
WOJZ-F	WRDR-F until 99; WEMG until 03; Standards until 99; Hispanic until 02
WFPG-F	EZ until 92
WCZT-F	WFNN until 97; Country until 97; WWZK until 00; Classic AOR until 00
WTKU-F	WKTU until 96
WJSE-F	WSKR until --
WIXM-F	WBSS until 02; CHR until 94; Talk until 02

1974 WAYV-F		\$	279,000
1974 WUSS			250,000
1980 WIBG, WSLT-F			650,000
1982 WMID/WGRF-F			1,000,000
1983 WIIN/WFPG-F			2,500,000
1986 WIIN/WFPG-F	Sold to Harstone/Dickstein		5,000,000
1986 WIBG, WSLT-F			1,163,000
1986 WAYV-F	Sold to Forrest		7,000,000
1988 WCMC, WZXL-F (Wildwood)	Sold to Ragan Henry		4,350,000
1993 WAYV-F	Sold to Osborn		3,000,000
1994 WFPG-F	From H&D to Connoisseur (canceled)		6,500,000
1995 WKTU-F (Ocean City)	Sold to WMGM-F owner		850,000
1995 WFPG A/F	From H&D to Spring		4,400,000
1996 WAYV-F	Sold by Osborn		3,100,000
1996 WUSS (1490)	Sold to WMGM-F owner		140,000
1997 WRDR-F			6,000,000
1997 WCTC, WZXL-F	Sold to WAYV-F owner		7,100,000
1997 WDOX-F	Sold to WTTH-F owner		580,000
1998 WCZT-F			470,000
1998 WFNN-F	Sold to WCZT-F owner		N/A
1998 WZZP-F	Sold to Spring		3,000,000
1999 WRDR-F	Sold to Mega		15,500,000
1999 WMID, WJSX-F, WSAX-F	Sold to Margate		4,000,000
1999 WFPG A/F, WKOE-F, WPUR-F	Sold to Citadel		N/A
2001	Citadel stations sold to Millennium		N/A
2002 WMID A/F, WTTH-F, WZBZ-F, WBNJ-F	From Margate to Equity (Gary Fisher)		13,000,000
2003 WEMB-F (Egg Harbor)	From Mega to Nasasau		16,000,000
2003 WMGM-F, WGYM, WTKU-F, WOND, WUSS	Sold to Access One		22,000,000

ATLANTIC CITY

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989
1	Not Available	WFGP-F 2.0	Not Available	Not Available	Not Available	WAYV-F 2.6
2		WAYV-F 1.5				WFGP-F 1.9
3						
4						
5						
6						
7						
8						
9						
10						
	1990	1991	1992	1993	1994	1995
1	WAYV-F 2.5	WAYV-F 2.4	WAYV-F 2.2	WFGP AF 3.0	WFGP-F 2.4	WZXL-F 2.4
2	WFGP-F 2.0	WFGP-F 2.0	WFGP AF 2.1	WAYV-F 1.9	WZXL-F 1.9	WFGP-F 2.1
3			WBSS-F 1.1	WBSS-F 0.7	WAYV-F 1.4	WAYV-F 1.3
4			WZXL-F 0.7	WZXL-F 0.7	WMID-F 0.8	WBSS-F 1.0
5					WBSS-F 0.8	WTTH-F 0.8
6					WKTU-F 0.7	WRDR-F 0.8
7					WTTH-F 0.7	WMGM-F 0.7
8						WMID-F 0.7
9						
10						
11						
	1996	1997	1998	1999	2000	2001
1	WFGP-F 2.1	WAYV-F 2.5	WAYV-F 2.9	Not Available	WAYV-F 2.8	WAYV-F 2.6
2	WZXL-F 1.8	WZXL-F 2.1	WFGP-F 2.2		WFGP-F 2.1	WFGP-F 2.0
3	WAYV-F 1.7	WFGP-F 2.1	WZXL-F 2.1		WZXL-F 2.0	WTTH FF 1.8
4	WMGM-F 1.0	WTTH AF 1.2	WTTH-F 1.4		WTTH FF 1.7	WZXL-F 1.7
5	WKOE-F 0.9	WKOE-F 1.1	WKOE-F 1.1		WMGM-F 1.5	WMGM-F 1.4
6	WTTH FF 0.9	WMGM-F 0.9	WMGM-F 1.0		WPUR-F 1.1	WPUR-F 1.0
7	WRDR-F 0.8	WTKU-F 0.9	WTKU-F 1.0		WTKU-F 1.1	WTKU-F 1.0
8	WTKU-F 0.8	WRDR-F 0.8	WRDR-F 0.9		WKOE-F 1.0	WZBZ FF 1.0
9	WMID-F 0.7	WOND 0.7	WOND 0.7		WJSE-F 0.9	WOND 0.9
10		WMID-F 0.7			WZBZ FF 0.9	WKOE-F 0.9
11						WJSE-F 0.9

	2002	2003
1	WFGP-F 2.8	WAYV-F 3.2
2	WAYV-F 2.2	WFGP-F 2.7
3	WZXL-F 1.9	WZXL-F 1.9
4	WMGM-F 1.4	WMGM-F 1.5
5	WTKU-F 1.3	WZBZ-F 1.5
6	WTTH-F 1.3	WPUR-F 1.3
7	WZBZ-F 1.2	WJSE-F 1.3
8	WPUR-F 1.1	WTTH-F 1.2
9	WJSE-F 1.1	WXM-F 1.1
10	WOJZ-F 1.0	WOJZ-F 1.0
11		

DUNCAN'S COMMENTS:

Atlantic City has always been a very difficult radio market...a market which, like the city itself, has never quite lived up to expectations. This is a market which the larger groups have always avoided. There is one benefit to this and that is new groups and smaller operators have access to the market at fairly reasonable prices.

WAYV-F and WFGP-F have been the most successful stations over the last 30 years. The ratings for both stations have declined over the last decade but they remain the highest revenue stations in Atlantic City.

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986
1	WFGP A/F \$ 2.5 (19.7)	1 Ragan Henry \$ 4.0 (29.5)	1 WMGM, WKTU et.al. \$ 2.4 (17.2)
2	WCMC, WZXL-F 2.1 (16.1)	2 Spring 2.2 (16.4)	2 Spring 2.3 (16.4)
		3 WKTU, WMGM, WOND 1.8 (13.2)	3 WCMC, WZXL-F 2.0 (14.3)
			4 WAYV-F 1.7 (12.1)
	1997	1998	1999
1	WAYV, WZXL et.al. \$ 4.8 (32.0)	1 WAYV, WZXL et.al. \$ 5.4 (33.2)	NOT AVAILABLE \$
2	Green 2.6 (17.3)	2 Green 2.7 (16.6)	
3	Spring 2.3 (15.3)	3 Spring 2.2 (13.4)	
		4 Margate 2.1 (12.9)	
	2000	2001	2002
1	WAYV, WZXL et.al. \$ 4.8 (24.2)	1 WAYV, WZXL et.al. \$ 4.7 (25.7)	1 Equity Comm (WAYV) \$ 7.6
2	WFGP, WPUR 3.2 (16.2)	2 Green 3.5 (19.4)	2 Millenium (WFGP) 4.4
3	Green 3.2 (16.1)	3 WFGP et.al. 3.5 (19.4)	3 Access One (WMGM) 3.5
4	Margate 2.6 (13.1)	4 Margate 3.2 (17.8)	4 Parinello (WJSE) 1.1
			5 Nassau 1
	2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Equity Comm (WAYV) \$ 8.3		
2	Millenium (WFGP) 5.3		
3	Access One (WMGM) 3.0		
4	Parinello (WJSE) 1.3		
5	Nassau 1.0		