

COLORADO SPRINGS

	<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	3.4	--	--	--	--	--	--	--	16.8 %	51.5 %	--	--	--	1976
1977	3.4	0 %	--	--	--	--	--	--	16.4	40.0	19	--	--	1977
1978	3.9	14.7	--	--	--	--	--	--	16.1	43.9	21	--	--	1978
1979	4.5	15.4	--	--	--	--	--	--	17.3	47.7	18	--	--	1979
1980	5.1	13.3	--	--	--	--	--	--	16.3	52.8	19	--	--	1980
1981	5.5	7.8	.322	17.08	1.4	.0039	--	--	17.6	56.8	20	--	--	1981
1982	5.7	3.6	.331	17.22	1.5	.0038	--	--	17.5	71.3	20	--	--	1982
1983	6.4	12.3	.338	18.93	1.7	.0038	.073	--	19.1	70.0	16	--	--	1983
1984	7.6	12.5	.345	22.02	2.1	.0037	.089	KILO-F 1.3	17.0	67.0	20	12	--	1984
1985	9.2	21.1	.353	26.06	2.2	.0040	.106	KILO-F 1.7	18.3	69.7	18	12	--	1985
1986	10.0	8.7	.361	26.53	2.5	.0042	.117	KILO-F 2.0	17.7	79.2	16	11	--	1986
1987	10.1	1.0	.388	26.05	2.5	.0042	.123	KILO-F 2.0	16.2	73.9	19	10.5	8.6	1987
1988	10.8	6.5	.400	27.00	2.7	.0042	.133	KILO-F 1.7	16.0	78.5	19	11.5	10.3	1988
1989	11.4	5.6	.401	28.43	2.8	.0041	.153	KKCS-F 1.7	17.3	81.6	20	11.5	11.9	1989
1990	10.4	-8.8	.405	25.61	2.8	.0036	.125	KKCS-F 1.6	17.9	84.8	16	12.5	13.2	1990
1991	9.5	-8.7	.410	23.17	2.9	.0033	.119	KKCS-F 1.7	16.9	83.4	21	12.5	14.0	1991
1992	10.5	10.5	.420	25.00	3.0	.0035	.130	KKCS-F 2.2	16.7	82.6	19	12	15.0	1992
1993	11.6	10.3	.444	26.13	3.7	.0031	.144	KKCS-F 2.6	17.1	84.7	21	11	14.6	1993
1994	13.3	14.7	.459	28.98	4.2	.0032	.175	KKCS-F 3.2	15.8	83.5	18	12	19.0	1994
1995	14.4	8.3	.473	30.13	4.7	.0031	.208	KKCS-F 3.4	16.4	79.9	23	12.5	16.2	1995
1996	16.3	13.2	.487	33.47	4.7	.0035	.218	KKCS-F 3.6	15.0	82.2	24	12	14.5	1996
1997	18.0	10.4	.486	37.03	5.2	.0035	.246	KKCS-F 3.5	15.9	82.1	28	12	12.2	1997
1998	19.7	9.4	.493	39.95	5.5	.0036	.269	KKFM-F 3.5	15.6	82.0	28	12.5	11.9	1998
1999	21.7	9.2	.505	42.97	6.0	.0036	.315	KKCS-F 3.7	15.1	83.2	29	12.5	13.8	1999
2000	25.3	16.6	.518	48.84	6.9	.0037	.344	KKMG-F 4.4	14.5	82.9	24	11.5	15.5	2000
2001	25.7	1.6	.526	48.86	7.6	.0034	.318	KKMG-F 3.9	14.7	83.1	24	12.5	14.1	2001
2002	27.9	8.5	.534	52.25	8.0	.0035	.358	KKMG-F 4.0	14.0	81.6	21	--	17.4	2002
2003	29.4	5.4	.547	53.74	8.4	.0035	.408	KKMG-F 3.5	13.4	79.2	24	13	17.5	2003

MAJOR STATIONS - JANUARY 2004

KBZC	1300	5KW/1KW	Talk	Citadel	KKFM-F	98.1	71KW@2280	Classic AOR	Citadel
KCMN	1530	15KW/15W	Standards		KKLI-F	106.3	1.6KW@2224	Soft AC	Clear Channel
KRDO	1240	1KW	Sports		KKMG-F	98.9	72KW@2290	CHR	Citadel
KVOR	740	3.3KW/1.5KW (DA-2)	Talk	Citadel	KMOM-F	96.1	1.7KW@2198 (DA)	AOR	Clear Channel
					KRDO-F	95.1	56KW@2093	AC	
KBIQ-F	102.7	72KW@2280	Religion	Salem	KSKX-F	105.5	0.4KW@2230	Jazz	
KCCY-F	96.9	72KW@2280	Country	Clear Channel	KSPZ-F	92.9	79KW@2198	Oldies	Citadel
KGFT-F	100.7	78KW@2218 (DA)	Religion	Salem	KVUU-F	99.9	79KW@2198	AC-Modern	Clear Channel
KILO-F	94.3	78KW@2110	AOR	Bahakel	KYZX-F	103.9	1.8KW@2158	Classic AOR	Bahakel
KKCS-F	101.9	72KW@2280	Country	Chris Devine					

COLORADO SPRINGS

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000
CHR/AOR	41	47	49	15	17	28	15	11	14	12
				13	18	16	17	18	17	22
MOR/JAC	17	14	9	1	3	--			--	See Talk
				19	21	22	16	7	11	12
								7	8	8
COUNTRY	21	14	17	18	17	17	22	23	18	15
BTFLEJZ/SAC	14	17	12	13	10	8				
							SOFT AC	14	10	6
										7
NEWS/TALK	6	5	11	12	9	8	12	14	13	14
SPORTS								1	1	2
BLACK/URBAN										
SMOOTH JAZZ						2		4	4	3
STANDARDS	--	--	1	6	3	1	2	5	3	2
HISPANIC								--		1
RELIG/GOSPEL	1	1	1	3	1	--	3	4	5	4
CLASSICAL	--	1	1	--	1	--				

MAJOR STATION TRANSACTIONS: 1970 to 2003

Year	Station	Transaction	Value
1970	KIKS AF		\$ 205,000
1974	KIKS AF		200,000
1975	KSSS	From Ridder to Peoria Jml Star	380,000
1978	KPIK		350,000
1978	KILO-F		302,000
1979	KVOR, KSPZ-F	Sold to Sunbelt	1,790,000
1979	KKCS AF		765,000
1979	KIKS AF	Sold to Wiskes-Abaris	1,818,000
1982	KKCS-F	Sold to Walton	1,020,000
1982	KKCS	Sold to Walton	1,300,000
1983	KCMN	Sold by Center Group	147,500
1984	KILO-F	Sold to Bahakel	3,600,000
1984	KPIK		375,000
1985	KVOR, KSPZ-F	From Sunbelt to Penn	3,000,000
1985	KKFM-F	Sold to Citadel	3,000,000
1987	KPIK		200,000
1987	KSSS, KVUU-F	From Compass to Ladoduk	N/A
1987	KIKX-F	Sold to First Sierra	4,400,000
1989	KWTD-F (Security)		1,060,000
1990	KVOR/KSPZ-F	From Penn to Unistar	2,500,000
1991	KCMN		450,000
1992	KSSS, KVUU-F	Sold to Dick	1,200,000
1992	KATM-F (Pueblo)	From Surrey to Salem	950,000
1992	KSSS, KVUU-F	From Dick to Terry Robinson	1,500,000
1994	KKMG-F (Pueblo)	Sold to Citadel	900,000
1995	KTWK, KVOR-F, KSPZ-F	From Pour Tales to Triathlon	9,700,000
1996	KIKX-F	Sold to Salem	2,800,000
1998	KVUU-F	From Triathlon to Capstar	5,700,000
1998	KSPZ-F	From Triathlon to Capstar	9,900,000
1998	KTWK	From Triathlon to Capstar	900,000
1998	KVOR	From Triathlon to Capstar	2,800,000
1998	KCMN, KCBR	---	750,000
1999	KSPZ-F, KTWK, KVOR	From Capstar to Citadel	N/A
1999		Remaining Capstar stations sold to Clear Channel	N/A
2003	KKCS-F	From Walton to Chris Devine	18,000,000

STATION NOTES

(Major call letter and format changes)

KILO-F	KPIK until 78; Country until 78
KKCS	KRYT until ---; KXXV until 78; KKHT until 86; Oldies until 86; Country until 96; Talk until ---
KVUU-F	KYNR and EZ until 83
KBIQ-F	Simulcast 76-81; KIIQ until 84; KIKX until 91, CHR until 93; County until 96
KRDO-F	EZ until about 90; Soft AC until 97
KMOM-F	KBIQ until 96; Religion until 00; KPRZ until 00
KKCS-F	KRYT until ---
KSPZ-F	KVOR-F until 76
KRDO	News until 78; Oldies until about 94; Talk until 97
KKFM-F	Contemporary until 87
KBZC	KVOR until 00; MOR until 81; KUBL until 02
KVOR	KSSS until 93; Country until 90; KTWK until 00
KSKX-F	KHII until 96; Country until 96
KGFT-F	KATM and AOR until 92

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HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KILO-F	1.3	KILO-F	1.7	KILO-F	2.0	KILO-F	2.0	KILO-F	1.7	KKCS-F	1.7
2 KKFM-F	1.0	KKCS-F	1.2	KKCS-F	1.5	KVUU-F	1.6	KVUU-F	1.6	KVUU-F	1.6
3 KSPZ-F	0.85	KVUU-F	1.0	KVUU-F	1.3	KSPZ-F	1.3	KKCS-F	1.4	KILO-F	1.2
4 KKCS-F	0.74	KSPZ-F	0.95	KSPZ-F	1.1	KKFM-F	1.2	KSPZ-F	1.1	KKFM-F	1.0
5 KVOR	0.72	KRDO-F	0.8	KIKX-F	0.9	KKCS-F	1.0	KIKX-F	1.1	KSPZ-F	0.8
6 KRDO-F	0.7	KKFM-F	0.75	KRDO-F	0.8	KIKX-F	0.8	KRDO-F	0.6	KIKX-F	0.8
7		KVOR	0.7	KVOR	0.8	KVOR	0.7	KVOR	0.6	KRDO-F	0.65
8				KSSS	0.7	KRDO-F	0.7	KSSS	0.57	KVOR	0.62
9				KKFM-F	0.65	KSSS	0.5	KSSS	0.5	KSSS	0.5
10											
1990		1991		1992		1993		1994		1995	
1 KKCS-F	1.6	KKCS AF	1.7	KKCS AF	2.2	KKCS AF	2.6	KKCS-F	3.2	KKCS AF	3.4
2 KVUU-F	1.4	KKFM-F	1.3	KKFM-F	1.5	KKFM-F	1.7	KKFM-F	2.1	KKFM-F	2.3
3 KKFM-F	1.0			KSPZ-F	0.9	KSPZ-F	1.1	KSPZ-F	1.5	KSPZ-F	1.5
4 KILO-F	0.9			KVUU-F	0.8	KKMG-F	0.9	KKLI-F	1.2	KVUU-F	1.2
5 KSPZ-F	0.8					KILO-F	0.9	KKMG-F	1.1	KKMG-F	1.2
6 KIKX-F	0.7					KVOR	0.7	KVUU-F	1.0	KKLI-F	1.1
7 KRDO-F	0.6					KKLI-F	0.6	KILO-F	1.0	KILO-F	1.0
8								KVOR	0.8	KVOR	0.9
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1 KKCS AF	3.6	KKCS-F	3.5	KKFM-F	3.5	KKCS-F	3.7	KKMG-F	4.4	KKMG-F	3.9
2 KKFM-F	2.5	KKFM-F	3.1	KKCS-F	3.4	KKFM-F	3.2	KKFM-F	3.6	KKFM-F	3.2
3 KKMG-F	1.8	KKMG-F	2.3	KKMG-F	2.7	KKMG-F	3.1	KKCS-F	3.4	KKCS-F	2.6
4 KSPZ-F	1.6	KSPZ-F	1.8	KSPZ-F	1.9	KILO-F	1.8	KILO-F	2.6	KVUU-F	2.4
5 KVOR	1.2	KILO-F	1.4	KILO-F	1.6	KVUU-F	1.8	KVUU-F	2.0	KILO-F	2.2
6 KILO-F	1.2	KKLI-F	1.3	KVUU-F	1.2	KSPZ-F	1.7	KSPZ-F	1.9	KKLI-F	2.0
7 KKLI-F	1.1	KVUU-F	1.1	KKLI-F	1.2	KSPZ-F	1.3	KVOR AA	1.8	KVOR	1.8
8 KVUU-F	1.1	KVOR AA	1.0	KVOR	1.1	KCCY-F	1.2	KKLI-F	1.6	KSPZ-F	1.6
9				KCCY-F	1.0	KVOR	1.1	KYZX-F	1.5	KYZX-F	1.5
10						KSKX-F	0.7	KSKX-F	0.8	KSKX-F	1.0
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Pourtales	\$ 3.5 (26.3)	1 Triathlon	\$ 3.8 (26.0)	1 Citadel	\$ 5.4 (33.1)
2 KKCS + LMA	3.5 (26.3)	2 Citadel	3.5 (24.0)	2 Triathlon	4.0 (21.4)
3 Citadel	3.2 (24.1)	3 Walton	3.4 (23.3)	3 Walton	3.6 (22.0)
		4 Tippie	1.1 (7.5)	4 Bahakel	1.2 (7.1)
		5 Bahakel	1.0 (6.8)		
1997		1998		1999	
1 Citadel	\$ 6.7 (36.9)	1 Citadel	\$ 9.3 (47.2)	1 Citadel	\$ 9.3 (42.7)
2 Triathlon	3.9 (21.4)	2 Walton	3.5 (17.8)	2 Walton	3.7 (17.1)
3 Walton	3.5 (19.4)	3 Capstar	2.4 (11.9)	3 Clear Channel	3.0 (13.8)
4 Bahakel	1.4 (7.8)	4 Bahakel	1.6 (8.1)	4 Bahakel	2.2 (9.9)
		5 McCoy	1.0 (5.1)	5 McCoy	1.2 (5.5)
2000		2001		2002	
1 Citadel	\$ 11.7 (46.1)	1 Citadel	\$ 10.7 (41.6)	1 Citadel	\$ 10.3
2 Bahakel	4.1 (16.3)	2 Clear Channel	4.9 (18.9)	2 Clear Channel	5.3
3 Clear Channel	3.8 (15.1)	3 Bahakel	3.7 (14.6)	3 Bahakel	3.2
4 Walton	3.6 (14.2)	4 Walton	2.8 (10.7)	4 KKCS	3.1
				5 Salem	2.9
2003					
1 Citadel	\$ 9.8				
2 Clear Channel	5.6				
3 Bahakel	4.1				
4 KKCS	3.2				
5 Salem	3.2				

All 2002 and 2003 financial data is provided by BIA Financial.

DUNCAN'S COMMENTS:

This market has always puzzled me. Retail sales and population have grown rapidly yet radio revenues have not. The area is booming but radio is not. I do not know why but Colorado Springs is just a bad radio market. The fundamentals of the market are good but radio's execution has not been good.

2002		2003	
1 KKMG-F	4.0	KKMG-F	3.5
2 KKCS-F	3.1	KKCS-F	3.2
3 KKFM-F	2.5	KILO-F	2.9
4 KKLI-F	2.5	KKFM-F	2.5
5 KILO-F	2.2	KKLI-F	2.4
6 KSPZ-F	2.0	KVUU-F	2.1
7 KVUU-F	1.8	KSPZ-F	1.9
8 KVOR	1.4	KVOR	1.7
9 KGFT	1.4	KBIQ-F	1.5
10 KBIQ-F	1.3	KGFT	1.5
11			