

GREEN BAY

	Market Revenue	Revenue Change	Population	Revenue Per Capita	Retail Sales	Rev. as % Retail Sales	Revenue Per Share Point	Highest Billing Stations	Average Person Rating(APR)	FM Share	Total Stations	Viable Stations	Unlisted Station Listening	
1976	2.2	--	--	--	--	--	--	--	15.7 %	24.3 %	--	--	--	1976
1977	2.5	13.6 %	--	--	--	--	--	--	15.5	40.6	12	--	--	1977
1978	3.3	32.0	--	--	--	--	--	--	13.4	45.6	13	--	--	1978
1979	3.5	6.1	--	--	--	--	--	--	16.2	45.5	12	--	--	1979
1980	4.1	17.1	--	--	--	--	--	--	15.6	44.7	11	--	--	1980
1981	4.3	4.7	.179	24.02	.84	.0054	--	--	15.5	50.0	12	--	--	1981
1982	5.0	16.3	.180	27.77	.86	.0058	--	--	15.2	46.6	12	--	--	1982
1983	5.3	6.0	.181	29.28	.93	.0057	.066	--	17.2	51.5	14	5	--	1983
1984	5.9	11.3	.182	32.42	1.0	.0058	.083	WIXX-F 1.9	16.7	56.9	13	5	--	1984
1985	6.6	11.9	.183	36.07	1.1	.0060	.092	WIXX-F 2.0	17.0	64.0	12	6	--	1985
1986	6.8	3.0	.185	36.55	1.1	.0060	.093	WIXX-F 2.2	16.8	64.1	12	6	--	1986
1987	7.1	4.4	.189	37.56	1.2	.0057	.100	WIXX-F 2.3	17.8	61.4	12	6	7.9	1987
1988	7.5	5.6	.192	39.06	1.4	.0054	.098	WIXX-F 2.5	16.1	67.7	11	6	5.3	1988
1989	8.0	6.7	.194	41.24	1.6	.0050	.120	WIXX-F 2.6	17.6	67.6	16	7	9.5	1989
1990	8.3	3.8	.196	42.34	1.8	.0049	.149	WIXX-F 2.6	18.3	72.3	14	7	15.7	1990
1991	8.0	-3.6	.198	40.40	1.8	.0044	.134	WIXX-F 2.3	17.8	66.9	14	7.5	12.1	1991
1992	8.3	3.8	.198	41.92	1.8	.0046	.132	WIXX-F 2.4	18.1	72.8	16	7	13.0	1992
1993	8.7	5.0	.204	42.65	2.2	.0040	.145	WIXX-F 2.5	17.8	73.9	16	7	13.2	1993
1994	9.3	7.0	.207	44.93	2.3	.0040	.157	WIXX-F 3.2	17.7	80.8	14	7.5	13.0	1994
1995	10.0	7.5	.213	46.95	2.4	.0042	.169	WIXX-F 3.6	17.7	77.4	18	7.5	12.4	1995
1996	11.0	10.0	.214	51.40	2.5	.0044	.215	WIXX-F 4.0	17.5	78.2	25	8	10.0	1996
1997	11.9	8.1	.217	54.84	2.6	.0046	.252	WIXX-F 4.4	16.0	77.3	24	8.5	10.0	1997
1998	13.0	9.5	.220	59.09	2.7	.0048	.276	WIXX-F 4.8	16.6	80.6	27	10	10.5	1998
1999	14.1	7.8	.223	63.19	2.9	.0049	.236	WIXX-F 5.2	15.6	80.8	28	11.5	10.5	1999
2000	15.2	7.8	.226	67.26	3.3	.0046	.250	WIXX-F 5.5	14.8	84.1	25	10.5	13.4	2000
2001	13.7	-9.9	.229	59.82	3.5	.0039	.260	WIXX-F 5.1	15.2	81.1	27	11	13.0	2001
2002	11.8	NM	.231	51.08	3.6	.0033	.198	WIXX-F 3.8	13.9	82.9	26	--	12.6	2002
2003	12.2	3.4	.234	52.14	3.8	.0032	.255	WIXX-F 3.6	13.9	84.8	25	11	15.7	2003

MAJOR STATIONS - JANUARY 2004

WNFL	1440 5KW/500W (DA-2)	Talk/Sports	Midwest Comm.	WDUZ-F	107.5 3.6KW@879	Sports	Cumulus
WNGB	1400 1KW	Sports	Cumulus	WIXX-F	101.1 100KW@1080	CHR	Midwest Comm.
WTAQ	1360 5KW (DA-N)	Talk	Midwest Comm.	WJLW-F	106.7 25KW@328	Classic AOR	Cumulus
				WKSZ-F	95.9 4.5KW@774	AC/CHR	Woodward
				WLYD-F	99.7 50KW@492	CHR/Dance	Midwest Comm.
				WQGB-F	103.1 3.6KW@879	Oldies	Cumulus
				WQLH-F	98.5 100KW@1254	AC/CHR	Cumulus
				WZOR-F	94.7 22KW@354 (DA)	AOR	Woodward
				WAUN-F	92.7 6KW@328	Country	

GREEN BAY

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	NA	33	35	CHR	32	29	29		23	22	26	22
				AOR/CL	7	12	22		16	20	17	20
MOR/JAC	NA	28	21	MOR/FS	11	15	7		6	8	2	See Talk
				AC/OLD	9	12	15		4	8	3	6
								AC		3	11	13
								OLDIES		22	14	14
COUNTRY	20	24	28		23	18	16		25			
BTFLEZ/SAC	17	15	15		16	14	8					
								SOFT AC	17	3	5	3
NEWS/TALK									7	6	9	10
SPORTS											3	5
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS	3	1	1		2	--	--			3	7	5
HISPANIC												
RELIG/GOSPEL									1	1	1	1
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WNFL	Sold to Communications Properties	\$	312,500
1975 WGEE, WIXX-F	From Norbertine Fathers to Duke Wright (Midwest)		1,000,000
1986 WNFL	From Comm. Properties to WinCom		1,800,000
1993 WHET-F (Stur. Bay)	From Martin to Midwest		2,100,000
1994 WNFL, WKFX-F	From WinCom to Central States		1,400,000
1994 WJLW-F	Sold to Woodward		2,270,000
1998 WJLW-F	Sold to Cumulus		2,500,000
1998 WEZR-F	Sold to Cumulus		2,100,000
1999 WKSZ-F	Sold to Woodward		2,100,000
1999 WDUZ, WQLH-F	Sold to Cumulus		N/A
2003 WECB-F (Seymour)			1,750,000

STATION NOTES

(Major call letter and format changes)

WIXX-F	WBAY until 76
WTAQ	WBAY until 76; WGEE until 03; Country until about 94
WNGB	WDUZ until 03; CHR until 79; Full Service until 97
WQLH-F	WDUZ and EZ until 90; Soft AC until 93
WNFL	Full Service evolving to Talk/Sports
WKSZ-F	WJLW until 96; Country until 96; CHR until 01
WLYD-F	WHET until 94; CHR until 94; WLTN until 02; WGEE until 96; Country until 96; Soft AC until 02
WDUZ-F	WEZR until 99; WXWX until 03; Soft AC until 96; Jazz until 98; AC/CHR until 99; AOR until 03
WZOR-F	WGBM until 99; AC until 99; Country Oldies until 99
WJLW-F	Country until 98

GREEN BAY

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WIXX-F	1.9	WIXX-F	2.0	WIXX-F	2.2	WIXX-F	2.3	WIXX-F	2.5	WIXX-F	2.6
2 WGEE	1.1	WGEE	1.2	WGEE	1.3	WGEE	1.1	WGEE	1.1	WGEE	1.0
3 WDUZ-F	0.9	WNFL	1.2	WNFL	1.2	WNFL	1.2	WNFL	0.9	WNFL	0.9
4 WNFL	0.9	WDUZ-F	0.9	WDUZ-F	0.9	WDUZ-F	0.9	WDUZ	0.8	WDUZ	0.9
5 WDUZ	0.7	WDUZ	0.7	WDUZ	0.8	WDUZ	0.6	WDUZ-F	0.6	WDUZ-F	0.7
6								WJLW-F	0.5	WJLW-F	0.6
7											
8											
9											
10											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WIXX-F	2.6	WIXX-F	2.3	WIXX-F	2.4	WIXX-F	2.5	WIXX-F	3.2	WIXX-F	3.6
2 WGEE	1.1	WGEE	1.1	WQLH-F	1.3	WQLH-F	1.4	WQLH-F	1.6	WGEE AF	1.9
3 WNFL	0.9	WNFL	0.9	WGEE	1.0	WGEE	1.1	WGEE AF	1.6	WQLH-F	1.7
4 WDUZ	0.8	WQLH-F	0.77	WNFL	0.8	WNFL	0.8	WNFL	0.8	WNFL	0.8
5 WQLH-F	0.7	WDUZ	0.75	WJLW-F	0.7	WJLW-F	0.7	WJLW-F	0.5	WDUZ	0.5
6 WJLW-F	0.6	WJLW-F	0.6			WDUZ	0.5			WJLW-F	0.4
7											
8											
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 WIXX-F	4.0	WIXX-F	4.4	WIXX-F	4.8	WIXX-F	5.2	WIXX-F	5.5	WIXX-F	5.1
2 WGEE-F	1.9	WQLH-F	1.6	WQLH-F	1.6	WNFL	1.6	WNFL	1.4	WKSZ-F	1.5
3 WQLH-F	1.5	WNFL	1.2	WNFL	1.4	WQLH-F	1.3	WQLH-F	1.4	WNFL	1.5
4 WNFL	1.0	WGEE	0.8	WGEE	0.8	WGEE	0.9	WGEE	0.9	WQLH-F	1.2
5 WGEE-F	0.7	WDUZ	0.6	WOGB-F	0.6	WOGB-F	0.7	WOGB-F	0.8	WGEE	0.8
6 WDUZ	0.5	WKSZ-F	0.5	WJLW-F	0.5	WJLW-F	0.6	WKSZ-F	0.7	WOGB-F	0.7
7 WKSZ-F	0.5							WJLW-F	0.6	WJLW-F	0.5
8								WLTM-F	0.5		
9											
10											
11											
<u>2002</u>		<u>2003</u>									
1 WIXX-F	3.8	WIXX-F	3.6								
2 WQLH-F	1.9	WQLH-F	2.2								
3 WOGB-F	1.7	WOGB-F	1.7								
4 WTAQ	0.8	WTAQ	0.9								
5 WKSZ-F	0.8	WDUZ	0.7								
6		WKSZ-F	0.6								
7											
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 Midwest Comm.	\$ 4.6 (49.5)	1 Midwest Comm.	\$ 5.5 (55.0)	1 Midwest Comm.	\$ 6.6 (60.0)
2 WDUZ, WQLH	2.1 (22.6)	2 WDUZ, WQLH	2.2 (22.0)	2 WDUZ, WQLH	2.0 (18.4)
		3 Central States	0.8 (8.0)	3 WNFL	1.0 (8.6)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Midwest Comm.	\$ 6.8 (57.1)	1 Midwest Comm.	\$ 7.5 (57.3)	1 Midwest Comm.	\$ 8.2 (57.8)
2 WDUZ, WQLH	2.2 (18.1)	2 WDUZ, WQLH	2.0 (15.3)	2 WDUZ, WQLH	1.8 (12.4)
		3 Cumulus	1.3 (10.2)	3 Cumulus	1.5 (10.7)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Midwest Comm.	\$ 8.4 (55.1)	1 Midwest Comm.	\$ 7.8 (57.0)	1 Midwest Comm.	\$ 5.3
2 WDUZ, WQLH	1.9 (12.2)	2 Woodward	1.7 (12.3)	2 Cumulus	5.2
3 Cumulus	1.8 (11.9)	3 WDUZ, WQLH	1.6 (11.5)	3 Woodward	1.2
		4 Cumulus	1.2 (9.0)		
<u>2003</u>					
1 Cumulus	\$ 5.6	All 2002 and 2003 financial data is provided by BIA Financial.			
2 Midwest Comm.	5.3				
3 Woodward	1.1				
4					
5					

DUNCAN'S COMMENTS

Green Bay has been an excellent small radio market. However, due to the number of new entrants into the market in the last decade, this market may well fade somewhat. Viable stations have increased by 57% since 1993.

One station that has not faded is WIXX which I think is one of the best small market CHR's around. I estimated WIXX's revenue at over \$5 million in 2001. That is a huge number for a market of this size. I believe that the 2002 and 2003 revenue estimates for WIXX are way too low.