

NEW ORLEANS

	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	11.4	--	--	--	--	--	--	--	14.9 %	40.1 %	--	--	--	1976
1977	13.4	17.6 %	--	--	--	--	--	--	14.3	42.2	20	--	--	1977
1978	15.6	16.4	--	--	--	--	--	--	14.0	41.0	20	--	--	1978
1979	16.8	7.7	--	--	--	--	--	--	12.6	47.5	19	--	--	1979
1980	18.9	12.5	--	--	--	--	--	--	14.2	49.7	20	--	--	1980
1981	21.6	14.3	1.19	18.15	5.9	.0037	--	--	15.5	62.9	20	--	--	1981
1982	23.5	8.8	1.21	19.42	6.3	.0037	--	--	19.6	62.1	19	--	--	1982
1983	26.0	10.6	1.33	19.55	7.0	.0037	.237	--	19.0	67.9	19	17	--	1983
1984	30.8	18.5	1.34	22.99	7.6	.0040	.299	WEZB-F 4.1	18.1	69.0	18	17	--	1984
1985	32.0	3.9	1.35	23.53	7.9	.0039	.347	WEZB-F 5.8	17.7	68.3	19	17	--	1985
1986	27.9	-12.8	1.37	20.67	8.4	.0034	.310	WEZB-F 5.0	18.7	68.7	20	17	--	1986
1987	25.5	-8.6	1.27	19.32	8.9	.0029	.279	WEZB-F 4.6	16.9	72.9	22	16	6.5	1987
1988	26.9	5.5	1.26	20.38	9.0	.0030	.296	WQUE A/F 4.7	17.2	73.8	23	13	7.8	1988
1989	29.1	8.2	1.25	22.21	9.1	.0032	.316	WEZB-F 5.1	18.6	70.7	26	14	9.1	1989
1990	31.1	6.9	1.25	24.88	9.8	.0032	.344	WWL 5.7	18.7	74.7	25	15	8.2	1990
1991	30.2	-2.9	1.25	24.16	10.1	.0030	.334	WWL 6.2	17.3	74.3	26	16	9.3	1991
1992	31.1	2.6	1.25	24.88	10.0	.0031	.350	WWL 6.2	17.9	74.3	28	15	10.5	1992
1993	34.4	11.0	1.31	26.26	11.2	.0031	.387	WWL 8.2	17.3	75.5	23	16	10.8	1993
1994	38.6	11.9	1.32	29.24	11.6	.0032	.432	WWL 8.0	17.3	76.3	24	16	10.6	1994
1995	40.6	5.1	1.31	30.99	12.3	.0033	.451	WWL 8.6	17.5	79.1	25	16	9.7	1995
1996	46.5	14.5	1.32	35.23	13.0	.0036	.518	WWL 9.5	17.2	79.1	29	16	9.6	1996
1997	50.0	7.5	1.31	38.17	12.5	.0040	.564	WWL 10.3	16.9	76.6	27	14.5	11.3	1997
1998	52.8	5.6	1.31	40.31	12.9	.0041	.599	WWL 10.3	16.4	79.2	25	14	11.9	1998
1999	59.5	11.3	1.31	45.42	13.7	.0043	.687	WWL 12.3	16.5	80.1	26	14	13.3	1999
2000	64.8	8.9	1.31	49.54	14.6	.0044	.740	WWL 10.7	15.7	80.3	25	16.5	12.0	2000
2001	61.9	-4.5	1.34	46.19	15.0	.0041	.719	WWL 11.6	15.5	79.6	26	17	14.0	2001
2002	65.2	-5.3	1.34	48.66	15.5	.0042	.761	WWL 12.9	15.4	77.8	27	--	13.2	2002
2003	69.0	5.8	1.34	51.49	16.1	.0043	.808	WWL 14.6	15.3	79.9	29	18.0	13.7	2003

MAJOR STATIONS - JANUARY 2004

WBOK	1230 1KW	Gospel	Willis	WEZB-F	97.1 100KW@984	CHR	Entercom
WDDT	1280 5KW (DA-1)	Sports	Clear Channel	WKZN-F	105.3 100KW@902	AC/CHR	Entercom
WSMB	1350 5KW (DA-N)	Talk	Entercom	WLMG-F	101.9 100KW@984	Soft AC	Entercom
WTIX	690 10KW/5KW (DA-2)	Talk	GHB	WNOE-F	101.1 100KW@1004	Country	Clear Channel
WWL	870 50KW (DA-1)	Talk/Full Serv.	Entercom	WPRF-F	94.9 14KW@440 (DA)	Gospel	Citadel
WYLD	940 10KW/500W (DA-2)	Gospel	Clear Channel				
KKND-F	106.7 100KW@981	AOR	Citadel	WQUE-F	93.3 93KW@984	Black	Clear Channel
KMEZ-F	102.9 4.7KW@604	Black Oldies	Citadel	WRNO-F	99.5 100KW@1004	Classic AOR	Clear Channel
KNOU-F	104.5 8KW@850	Black	Chris Devine	WTIX-F	94.3 100KW@981	Oldies	GHB
KSTE-F	104.1 100KW@1954	AC/CHR	Clear Channel	WTKL-F	95.7 100KW@984	Oldies	Entercom
WCKW-F	92.3 100KW@1954	AC/CHR	Citadel	WYLD-F	98.5 100KW@902	Black AC	Clear Channel

NEW ORLEANS

MAJOR STATION TRANSACTIONS: 1970 to 2003

CHR/AOR	FORMAT SHARES (%)									
	77	80	82	84	87	90	92	95	98	2000
	36	38	31	20	10	12	9	8	5	9
				8	8	9	8	7	10	10
MOR/AC	17	13	19	6	--	--				
				7	16	22	13	AC	5	9
				AC/OLD			OLDIES	14	11	10
COUNTRY	11	7	10	9	8	7	10	10	8	7
BTFL/EZ/SAC	16	12	6	8	10	1				
							SOFT AC	7	5	6
NEWS/TALK	--	6	5	9	7	9	15	10	12	12
SPORTS										1
BLACK/URBAN	20	21	24	31	31	25	28	28	31	31
SMOOTH JAZZ								5	--	2
STANDARDS	--	2	5	2	3	6	4	3	3	2
HISPANIC				--	--	1	1	--	--	1
RELIG/GOSPEL	1	1	1	1	8	8	6	8	5	6
CLASSICAL										

STATION NOTES

(Major call letter and format changes)

WKZN-F	WXEL until 80; WAIL until 84; WLTS until 00; Urban until 84; AC until 00
WTKL-F	WBYU until 88; WQXY until 90; WMXZ until 93; EZ until 88; Country until 90; AC until 93
KKND-F	KHAA until 89; KQLD until 93; KGTR until 94; Religion until 89; Oldies until 93; Country until 94; KLJZ until 96; Jazz until 96
WCKW-F	AOR or Classic AOR until 99; Classic Hits until 03
KSTE-F	KHOM-F until 98; Oldies until 95; CHR until 01; KUMX until 01; KFXN until 02; Classic Hits until 02
WPRF-F	WADU until about 97; Unknown until 00; WSJZ until 02; Jazz until 02; WXXM until 03
WRNO-F	AOR until 04; Oldies-70's until 98
WTIX	CHR to AC by 82; AC/Oldies until 88; Talk until --
WSMB	MOR/FS until 83
WLNO	WNOE until --; CHR until 81; Country until --
WNOE-F	CHR until 81
WSHO	Country until 81; Standards until 82
WYLD	From Black to Gospel by around 90
WYLD-F	CHR until 82
WEZB-F	EZ until 80; AOR for a time during the 80's
WQUE-F	From CHR to AC by 82; AC until 84
WLMG-F	WAJY until 87; AC evolving to Soft AC by 93
WBYU	WWIW until 88; Standards and EZ until 01
WGSO	WYAT until about 94; Oldies until 89; Standards until about 94
KMEZ-F	KNOK until 91; Jazz until 91
WODT	WGSO until 83; WQUE until 86; WMKJ until 87; WQUE until 95; AC until 79; News/Talk until 83; CHR until 86; Black until 02

1970 WBYU-F	To Texas Star (Now Swanson)	\$	133,000
1971 WEZB-F	To EZ		300,000
1971 WYAT			350,000
1972 WYLD-F			281,000
1972 WMKJ, WQUE-F	Sold to Covenant (Insilco)		1,500,000
1973 WLTS-F	Sold to Security		355,000
1975 WYLD			970,000
1975 WYLD-F			335,000
1977 WWIW			260,000
1979 WWIW			550,000
1979 WSHO	Sold to Swanson		1,500,000
1980 WYLD A/F			2,250,000
1980 WYAT, WLTS-F	From Security to Muniz		2,316,000
1983 WSHO	Sold by Swanson		920,000
1983 WBOK	Sold by Shamrock (Disney)		450,000
1984 WTX	From Storz to Price		2,900,000
1984 WMKJ, WQUE-F	From Insilco to Clear Channel		6,800,000
1985 WBYU-F	From Swanson to Stoner		7,000,000
1987 WSMB			850,000
1988 WTX	Sold by Price		1,300,000
1988 KHAA-F (Port Sulphur)	From Salem to Beasley		3,400,000
1989 WWL, WLMG-F	Sold to Keymarket		13,100,000
1989 WNOE A/F	Sold to Keymarket		7,250,000
1991 WTX	From Givens to Buck		800,000
1992 WRNO-F	Sold to Galloway		4,312,000
1992 WMXZ-F	From Stoner to Muniz		3,250,000
1993 WYLD A/F	From Interurban to Clear Channel/Snowden		7,500,000
1993 KQLD-F (Port Sulphur)	From Beasley to NewMarket		3,350,000
1993 KGTR-F (Port Sulphur)	From NewMarket to Radio Equity		4,000,000
1993 WNOE A/F	From NewMarket to Radio Equity		14,000,000
1994 WBYU	Sold to EZ		1,100,000
1994 WNOE	From Radio Equity to Communicom		700,000
1995 WRNO-F	From Galloway to EZ		7,500,000
1995 WSHO			675,000
1995 WSMB	Sold to River City		750,000
1995 KMEZ-F (Belle Chase)	Sold to River City		2,000,000
1995 WWL, WLMG-F	From Keymarket to River City		32,000,000
1996 WGSO (990)	Sold by Ed Muniz		575,000
1996 WBYU, WEZB-F, WRNO-F	Traded by EZ to Heritage	KBKS-F In Seattle less cash	
1996 WWL, WSMB, WLMG-F, KMEZ-F	Sold by River City to Sinclair		
1996 WNOE-F	From Radio Equity to Clear Channel		25,000,000
1996 KLJZ-F	From Radio Equity to Clear Channel		7,000,000
1996 KHOM-F (Houma)	Sold to Clear Channel		6,750,000
1997 WZRH-F	Sold to Guaranty		52,000,000
1997 WBYU	From Heritage to Sinclair Bcst Gp		2,500,000
1997 WEZB-F	From Heritage to Sinclair Bcst Gp		12,000,000
1997 WRNO-F	From Heritage to Sinclair Bcst Gp		17,900,000
1997 WLTS-F	From Muniz to Sinclair Bcst Gp		13,000,000
1997 WTKL-F	From Muniz to Sinclair Bcst Gp		16,000,000
1998 KMEZ-F/WRNO-F/WBYU	From Sinclair Bcst Gp to Centennial		16,000,000
1999 WEZB-F, WLMG-F, WWL, WLTS-F, WTKL-F, WSMB	From Sinclair to Entercom		...
1999 WADU-F	Sold to Styles		1,800,000
1999 WYLA-F, WYK-F	Sold to Styles		1,700,000
2000 KMEZ-F, WBYU, WRNO-F	From Centennial to Beasley		...
2001 KMEZ-F, WRNO-F	From Beasley to Wilks		23,000,000
2001 WYLA-F, WSJZ-F	From Styles to Wilks		...
2002 KNOU-F (104.5)	Sold to Chris Devine		8,500,000
2002 WRNO-F	From Wilks to Clear Channel		12,500,000 + 106.7
2002 WXXM-F (Reservo; 94.9)	Sold to Wilks		3,000,000 (E)
2002 WBYU			1,500,000
2003 WOPR-F, KKND-F, WPRF-F	From Wilks to Citadel		NA
2003 WCKW-F	Sold to Citadel		14,250,000

NEW ORLEANS

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WEZB-F	4.1	WEZB-F	5.8	WEZB-F	5.0	WEZB-F	4.6	WQUE AF	4.7	WEZB-F	5.1
2 WYLD-F	3.4	WQUE AF	3.8	WYLD AF	3.3	WQUE AF	3.1	WEZB-F	4.5	WQUE AF	3.9
3 WQUE-F	2.3	WYLD AF	3.7	WWL	2.9	WWL	2.9	WWL	3.5	WLTS AF	3.4
4 WWL	2.2	WWL	2.9	WQUE AF	2.6	WYLD AF	2.6	WLTS AF	2.4	WWL	3.3
5 WNOE-F	1.7	WLTS-F	2.8	WLTS-F	2.5	WLTS AF	2.4	WYLD AF	2.4	WYLD AF	2.6
6 WBYU-F	1.6	WNOE AF	2.5	WNOE AF	2.2	WNOE AF	2.0	WRNO-F	2.0	WLMG-F	2.2
7 WRNO-F	1.6	WAJY-F	2.0	WAJY-F	1.8	WRNO-F	1.7	WLMG-F	1.9	WRNO-F	2.1
8 WAJY-F	1.5	WRNO-F	1.8	WRNO-F	1.7	WAJY-F	1.6	WNOE AF	1.6	WNOE AF	1.4
9		WBYU-F	1.3	WBYU-F	1.1	WBYU-F	1.3	WBYU-F	1.5	WCKW-F	1.0
10		WTIX	1.1	WTIX	0.8			WBYU	0.8		
1990		1991		1992		1993		1994		1995	
1 WWL	5.7	WWL	6.2	WWL	6.2	WWL	8.2	WWL	8.0	WWL AA	8.6
2 WEZB-F	5.4	WEZB-F	4.5	WNOE-F	3.7	WNOE AF	4.8	WNOE AF	5.4	WQUE-F	5.2
3 WYLD AF	3.2	WQUE AF	3.3	WEZB-F	3.2	WLMG-F	4.5	WEZB-F	3.9	WNOE AF	4.9
4 WQUE AF	3.1	WYLD-F	2.9	WQUE AF	2.9	WQUE AF	3.5	WQUE AF	3.6	WYLD AF	3.4
5 WLTS-F	2.6	WNOE AF	2.5	WYLD AF	2.6	WQUE AF	3.1	WLMG-F	3.3	WRNO-F	3.3
6 WLMG-F	2.3	WLMG-F	2.2	WLMG-F	2.5	WLTS-F	2.1	WYLD AF	2.9	WLMG FF	3.1
7 WRNO-F	1.7	WLTS-F	2.1	WLTS-F	2.0	WYLD AF	2.0	WLTS-F	2.4	WEZB-F	2.8
8 WNOE AF	1.6	WCKW-F	1.7	WCKW-F	1.8	WCKW-F	1.9	WCKW-F	2.2	WLTS-F	2.6
9 KQLD-F	1.6	KQLD-F	1.6	WMXS-F	1.2	WRNO-F	1.3	WRNO-F	2.0	WTKL-F	2.5
10 WCKW-F	1.0	WRNO-F	1.1	KQLD-F	1.1	KMEZ-F	1.2	WTKL-F	1.1	WCKW-F	1.7
11				WRNO-F	1.0	WMXZ-F	1.2	KMEZ-F	1.4		
12				WBYU	0.9	WBYU	0.9	WBYU	1.0		
1996		1997		1998		1999		2000		2001	
1 WWL AA	9.5	WWL AA	10.3	WWL AA	10.3	WWL AA	12.3	WWL	10.7	WWL	11.6
2 WQUE-F	5.9	WQUE-F	6.6	WQUE-F	6.1	WQUE-F	7.0	WQUE-F	8.1	WQUE-F	7.8
3 WNOE-F	5.0	WNOE-F	5.9	WYLD AF	6.1	WYLD-F	5.3	WYLD-F	5.9	WYLD-F	5.0
4 WYLD AF	4.1	WYLD AF	5.0	WNOE-F	5.1	WNOE-F	4.8	WNOE-F	4.6	WNOE-F	4.7
5 WRNO-F	4.0	WLMG-F	3.0	WLMG-F	3.3	WLMG-F	4.0	WTKL-F	4.5	WLMG-F	4.5
6 WLMG-F	4.0	WRNO-F	2.9	WLTS-F	3.0	WTKL-F	3.6	WRNO-F	4.3	KKND-F	3.7
7 WTKL-F	3.0	WLTS-F	2.6	WRNO-F	2.9	WRNO-F	3.6	WLMG-F	3.9	WRNO-F	3.7
8 WLTS-F	2.8	WEZB-F	2.2	WTKL-F	2.8	WEZB-F	3.2	KKND-F	3.8	WTKL-F	3.6
9 WCKW-F	1.9	WTKL-F	2.0	WEZB-F	2.8	WLTS-F	3.1	WEZB-F	3.6	WKZN-F	3.6
10 KHOM-F	1.5	KKND-F	1.9	KKND-F	2.0	KKND-F	2.9	KMEZ-F	3.0	KMEZ-F	3.2
11 WEZB-F	1.4	KHOM-F	1.8	KUMX-F	1.8	WCKW-F	2.0	KUMX-F	2.9	WEZB-F	3.0
12		WCKW-F	1.7	KMEZ-F	1.7	KMEZ-F	2.0	WKZN-F	2.8	WCKW-F	1.8
13		KMEZ-F	1.5	WCKW-F	1.7	KUMX-F	1.9	WCKW-F	1.5	KFXN-F	1.7
14								WYLD	1.3	WYLD	1.4

2002		2003	
1 WWL	12.9	WWL	14.6
2 WQUE-F	6.8	WQUE-F	7.2
3 WYLD-F	6.2	WYLD-F	7.1
4 WLMG-F	5.8	WLMG-F	6.0
5 WNOE-F	4.5	WNOE-F	5.3
6 WKZN-F	4.3	WTKL-F	4.3
7 WTKL-F	3.7	WKZN-F	4.0
8 KKND-F	3.6	KKND-F	3.7
9 WRNO-F	3.4	WRNO-F	3.6
10 WEZB-F	3.3	WEZB-F	3.3
11 KMEZ-F	2.8	KMEZ-F	2.7
12 WCKW-F	1.4	WCKW-F	1.5

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Keymarket	\$ 11.3 (29.3)	1 River City	\$ 11.7 (28.8)	1 Clear Channel	\$ 17.5 (37.6)
2 Clear Channel	6.5 (16.8)	2 Clear Channel	8.6 (21.2)	2 Sinclair	13.9 (29.9)
3 Radio Equity	5.8 (15.0)	3 EZ	6.8 (16.7)	3 Hertiago	6.2 (13.2)
4 Muniz	4.3 (11.1)	4 Radio Equity	5.7 (14.0)	4 Muniz	5.8 (12.5)
5 EZ: WEZB	3.9 (10.1)	5 Muniz	5.1 (12.6)	5 WCKW-F	1.9 (4.1)
1997		1998		1999	
1 Sinclair	\$ 25.1 (50.2)	1 Sinclair	\$ 22.1 (41.9)	1 Entercom	\$ 26.1 (43.9)
2 Clear Channel	21.4 (42.8)	2 Clear Channel	21.0 (39.8)	2 Clear Channel	23.1 (38.9)
3 WCKW-F	1.7 (3.4)	3 Centennial	5.3 (10.0)	3 Centennial	6.1 (10.2)
		4 WCKW-F	1.7 (3.1)	4 WCKW-F	2.0 (3.4)
2000		2001		2002	
1 Clear Channel	\$ 26.8 (41.3)	1 Entercom	\$ 26.8 (43.1)	1 Entercom	\$ 31.1
2 Entercom	25.9 (40.0)	2 Clear Channel	24.6 (39.9)	2 Clear Channel	23.0
3 Boasley	7.7 (11.8)	3 Boasley	6.9 (11.1)	3 Citadel	8.0
4 WCKW-F, WLTS	1.5 (2.3)	4 WCKW A/F	1.8 (2.9)		
2003		All 2002 and 2003 financial data is provided by BIA Financial.			
1 Entercom	\$ 32.2				
2 Clear Channel	25.2				
3 Citadel	8.2				
4					
5					

DUNCAN'S COMMENTS:

New Orleans has been amongst the weakest large radio markets. Radio revenues barely tripled from 1980 to 2000. Population growth has been stagnant and retail sales growth has been much below average.

WWL was an under-performer during the 1970's until the late 1980's. No wonder as it was owned by a segment of the Catholic Church. Once experienced operators got their hands on it in the late 1980's the station started realizing its potential.

WQUE-F and WYLD-F also deserve praise for their success in this difficult market.