

WILMINGTON, NC.

	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	--	--	--	--	--	--	--	--	%	%	--	--	--	1976
1977	1.3	-- %	--	--	--	--	--	--			--	--	--	1977
1978	1.6	23.1	--	--	--	--	--	--			--	--	--	1978
1979	1.9	18.8	--	--	--	--	--	--	14.6	57.6	10	--	--	1979
1980	2.1	10.5	--	--	--	--	--	--	12.3	52.6	10	--	--	1980
1981	2.4	14.3	.108	22.22	0.65	.0037	--	--	13.5	66.2	12	--	--	1981
1982	2.5	4.2	.110	22.72	0.67	.0037	--	--	15.8	59.3	11	--	--	1982
1983	2.6	4.0	.112	23.21	0.71	.0037	.031	--	14.6	63.4	11	10	--	1983
1984	2.8	7.7	.112	24.13	0.81	.0034	.033	WGNI-F	16.7	72.3	12	10	--	1984
1985	3.1	10.7	.113	26.50	0.88	.0035	.034	WGNI-F	15.9	71.4	11	10	--	1985
1986	3.4	9.7	.115	29.47	0.95	.0036	.039	NA	15.0	78.7	12	10	--	1986
1987	3.7	8.8	.117	31.62	1.0	.0038	.050	NA	14.5	81.4	14	10	11.8	1987
1988	3.9	5.4	.119	32.77	1.1	.0037	.048	WGNI-F	14.6	73.2	17	9	10.9	1988
1989	4.1	5.1	.120	34.17	1.1	.0039	.054	WGNI-F	17.0	85.2	14	8	15.5	1989
1990	4.3	4.9	.121	35.54	1.1	.0039	.063	WGNI-F	16.8	83.7	15	8	17.4	1990
1991	4.4	2.3	.122	36.07	1.2	.0038	.064	WGNI-F	17.0	78.7	17	10	16.5	1991
1992	4.7	6.8	.124	37.91	1.2	.0039	.066	WWQQ-F	15.3	82.7	14	10	13.6	1992
1993	5.1	8.2	.185	27.57	1.8	.0029	.073	WWQQ-F	15.5	89.2	18	9	17.4	1993
1994	5.5	7.8	.191	28.80	2.0	.0028	.077	WWQQ-F	14.7	89.9	16	7	14.7	1994
1995	6.0	8.9	.202	29.71	2.3	.0030	.093	WWQQ-F	13.4	94.2	20	7.5	20.6	1995
1996	7.0	16.6	.208	33.65	2.6	.0027	.116	WGNI-F	14.9	90.9	21	8.5	18.8	1996
1997	9.0	28.6	.216	41.66	3.0	.0030	.143	WGNI-F	14.3	93.0	23	8	15.4	1997
1998	10.2	13.3	.220	46.36	3.2	.0032	.163	WGNI-F	14.1	90.7	24	9.5	16.3	1998
1999	11.6	12.1	.227	51.22	3.6	.0032	.191	WGNI-F	14.1	94.4	23	9	22.3	1999
2000	12.6	8.6	.229	55.02	4.0	.0032	.223	WGNI-F	14.6	96.4	24	10	20.2	2000
2001	11.6	-7.9	.238	48.74	4.3	.0027	.185	WGNI-F	14.3	89.8	24	10	17.4	2001
2002	12.4	6.7	.244	50.82	4.4	.0028	.191	WGNI-F	13.3	89.1	25	--	22.5	2002
2003	12.9	4.0	.250	51.60	4.6	.0028	.189	WGNI-F	13.2	90.7	20	13	21.9	2003

MAJOR STATIONS - JANUARY 2004

WAAV	980 5KW (DA-N)	Talk	Cumulus	WKXS-F	94.1 5KW@135	Black AC	Cumulus
WMFD	630 1KW (DA-1)	Sports	NextMedia	WLTT-F	106.3 6KW@305	Talk	
WWIL	1490 1KW	Gospel		WMNX-F	97.3 100KW@882	Black	Cumulus
				WRQR-F	104.5 3.1KW@449	AOR	NextMedia
				WSFM-F	107.5 32KW@594	AOR	NextMedia
WAZO-F	98.3 19KW@381 (DA)	CHR	NextMedia	WUIN-F	106.7 6KW@341 (DA)	AOR	NextMedia
WBNE-F	93.7 2.4KW@499	Classic Hits		WWQQ-F	101.3 40KW@544	Country	Cumulus
WBNU-F	103.7 25KW@328	Classic AOR		WWTB-F	103.9 22KW@328	Standards	
WGNI-F	102.7 100KW@1066	AC	Cumulus	WEZV-F	105.9 17KW@361	EZ	
WKXB-F	99.9 100KW@774	Black Oldies					

NOTE: Counties were added to the Metro in 1993.

WILMINGTON, NC.

FORMAT SHARES (%)

	ZZ	80	82	84	87	90	92	95	98	2000
CHR/AOR		31	41	22	13	14	8	1	4	6
				19	14	12	11	15	20	21
MOR/AC	15	5	MOR/FS	--	6	5				See Talk
			AC/OLD	5	21	28	24	15	14	7
							AC	12	10	7
							OLDIES	23	18	15
COUNTRY	21	22		26	18	20				
BTFL/EZ/SAC	11	3		12	6	3				
							SOFT AC	3	4	1
NEWS/TALK	16	18						7	5	8
SPORTS										
BLACK/URBAN	--	11		18	21	15	17	20	20	32
SMOOTH JAZZ									2	2
STANDARDS								3	4	3
HISPANIC										
RELIG/GOSPEL	6	1		--	--	3	1	1	1	1
CLASSICAL										

STATION NOTES

(Major call letter and format changes)

WGNI	WAAV until 82; EZ until 82
WKXB-F	WPJC until 82; WVBS until 93; Religion until 82; CHR until 93; Country until 98
WLSG	WGNI until 82; WAAV until 84; WBMS until early 90's; CHR until 82; Standards until 84; Black until early 90's
WMNX-F	WHSL until 89; WMFD until 91; AOR until 87; CHR until 89; AC until 93
WSFM-F	WJYW until 88; EZ until 88; Changed frequency from 107.1 to 107.5 in late 80's
WBNE-F	WDZD until mid 90's; WFXZ until 03; Country until mid 90's
WBNU-F	WLTT until 03; Soft AC until 01; Oldies until 03
WAAV	WKLM until 84; Country until 84; FS to Talk by 90
WWIL	Black until 89
WMFD	AC UNTIL 88; Standards or EZ until 96
WLTT-F	WCCA until 03; Soft AC until 95; Oldies until 99; Country until 03
WRQR-F	WUOY until 96; Oldies until 96
WKXS-F	WAAV until 01; Talk until 97
WUIN-F	WLGX until 03; WJZY until 03; Black Oldies until 99; Jazz until 03
WWTB-F	WZXS until 03

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$
1976 WWIL, WHSL-F		380,000
1979 WMFD, WWQQ-F	Sold to Village	445,000
1981 WAAV, WGNI-F	Sold to Cape Fear	1,425,000
1983 WMFD	Sold by Village	500,000
1984 WHSL-F	Sold by Jefferson-Pilot	1,000,000
1984 WWIL	Sold by Jefferson-Pilot	450,000
1984 WAAV		200,000 (never completed)
1984 WBMS	Sold to Brunson	230,000
1985 WWQQ-F	Sold to Woolfson	1,275,000
1987 WVBS A/F	From Resort to Jones	N/A
1987 WJYW-F		1,300,000
1988 WWQQ-F	From Woolfson to HVS	2,000,000
1988 WAAV	Sold by Cape Fear	400,000
1989 WWIL		179,000
1990 WBMS	Sold by Brunson	168,000
1992 WWIL		187,000
1992 WDZD-F		462,000
1992 WVBS-F	From Jones-Eastern to WFSM-F owner	600,000
1992 WMNX-F	Sold to Cape Fear	950,000
1996 WAHH, WMFD, WRQR-F	Sold to Ocean	750,000
1997 WAAV-F	Sold to Cumulus	1,600,000
1997 WWQQ-F	From HVS to Cumulus	3,900,000
1997 WQSL-F, WXQR-F	Sold to Cumulus	---
1999 WLGX-F	Sold to Ocean	480,000
1999 WGNI-F, WMNX-F, FM CP	From Cape Fear to Cumulus	---
2002 WAZO-F, WRQR-F	Sold by Ocean	6,800,000
2002 WCCA-F, WLTT-F	Sold to Gary Burns	1,200,000
2003 WDZD-F	From Root to Qantum	N/A
2003 WMFD, WJZY-F		1,500,000
2003 WCAA-F		3,400,000
2003 WWTB-F (Topsall)		2,300,000
2004 WKXB-F, WAZO-F, WFSM-F, WMFD, WRQR-F	From Ocean to NextMedia	24,500,000
2004 WUIN-F (Carolina Beach)		1,000,000

WILMINGTON, NC

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	WGNI-F 0.5	WHSL-F 0.6	NA	NA	WGNI-F 0.8	WGNI-F 1.0	WGNI-F 0.8	WGNI-F 1.0	WGNI-F 0.8	WGNI-F 1.0	
2	WHSL-F 0.46	WGNI-F 0.6			WHSL-F 0.7	WWQQ-F 0.6	WHSL-F 0.7	WWQQ-F 0.6	WHSL-F 0.7	WWQQ-F 0.6	
3	WWIL 0.38	WWQQ-F 0.5			WWQQ-F 0.5	WSFM-F 0.6	WWQQ-F 0.5	WSFM-F 0.6	WWQQ-F 0.5	WSFM-F 0.6	
4	WVBS-F 0.36	WVBS-F 0.5			WSFM-F 0.4	WVBS-F 0.5	WSFM-F 0.4	WVBS-F 0.5	WSFM-F 0.4	WVBS-F 0.5	
5	WJYW-F 0.35	WWIL 0.4			WVBS-F 0.3	WZFX-F 0.4	WVBS-F 0.3	WZFX-F 0.4	WVBS-F 0.3	WZFX-F 0.4	
6					WAAV 0.2		WAAV 0.2		WAAV 0.2		
7											
8											
9											
10											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	WGNI-F 1.0	WGNI-F 0.9	WWQQ-F 1.2	WWQQ-F 1.5	WWQQ-F 1.5	WGNI-F 1.5	WGNI-F 1.5	WGNI-F 1.5	WGNI-F 1.5	WGNI-F 1.5	
2	WWQQ-F 0.7	WWQQ-F 0.8	WGNI-F 1.0	WGNI-F 1.3	WGNI-F 1.4	WWQQ-F 1.5	WGNI-F 1.5	WGNI-F 1.4	WWQQ-F 1.5	WGNI-F 1.5	
3	WSFM-F 0.6	WSFM-F 0.7	WSFM-F 0.8	WSFM-F 0.8	WMNX-F 0.8	WMNX-F 1.0	WGNI-F 1.5	WMNX-F 0.8	WSFM-F 0.9	WMNX-F 1.0	
4	WVBS-F 0.5	WVBS-F 0.45	WVBS A/F 0.5	WMNX-F 0.6	WSFM-F 0.7	WSFM-F 0.9	WGNI-F 1.5	WSFM-F 0.7	WSFM-F 0.9	WSFM-F 0.9	
5	WZFX-F 0.4	WZFX-F 0.45	WAAV 0.5	WVBS A/F 0.5	WSFM-F 0.7	WSFM-F 0.9	WGNI-F 1.5	WZFX-F 0.4	WZFX-F 0.4	WSFM-F 0.9	
6	WMFD-F 0.3	WAAV 0.4	WVBS A/F 0.5	WMNX-F 0.6	WSFM-F 0.7	WSFM-F 0.9	WGNI-F 1.5	WAAV 0.5	WZFX-F 0.4	WSFM-F 0.9	
7	WAAV 0.3		WVBS A/F 0.5	WMNX-F 0.6	WSFM-F 0.7	WSFM-F 0.9	WGNI-F 1.5	WAAV 0.5	WZFX-F 0.4	WSFM-F 0.9	
8			WVBS A/F 0.5	WMNX-F 0.6	WSFM-F 0.7	WSFM-F 0.9	WGNI-F 1.5	WAAV 0.5	WZFX-F 0.4	WSFM-F 0.9	
9			WVBS A/F 0.5	WMNX-F 0.6	WSFM-F 0.7	WSFM-F 0.9	WGNI-F 1.5	WAAV 0.5	WZFX-F 0.4	WSFM-F 0.9	
10			WVBS A/F 0.5	WMNX-F 0.6	WSFM-F 0.7	WSFM-F 0.9	WGNI-F 1.5	WAAV 0.5	WZFX-F 0.4	WSFM-F 0.9	
11			WVBS A/F 0.5	WMNX-F 0.6	WSFM-F 0.7	WSFM-F 0.9	WGNI-F 1.5	WAAV 0.5	WZFX-F 0.4	WSFM-F 0.9	
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	WGNI-F 1.8	WGNI-F 2.0	WGNI-F 2.3	WGNI-F 2.4	WGNI-F 2.2	WGNI-F 2.0	WGNI-F 2.0	WGNI-F 2.2	WGNI-F 2.0	WGNI-F 2.0	
2	WMNX-F 1.3	WMNX-F 1.5	WMNX-F 1.7	WMNX-F 1.7	WMNX-F 1.9	WRQR-F 1.8	WGNI-F 2.0	WMNX-F 1.9	WRQR-F 1.8	WRQR-F 1.8	
3	WWQQ-F 1.1	WWQQ-F 1.1	WWQQ-F 1.2	WSFM-F 1.5	WRQR-F 1.7	WMNX-F 1.5	WGNI-F 2.0	WWQQ-F 1.1	WRQR-F 1.7	WMNX-F 1.5	
4	WSFM-F 1.1	WSFM-F 1.0	WSFM-F 1.2	WSFM-F 1.4	WSFM-F 1.6	WWQQ-F 1.4	WGNI-F 2.0	WSFM-F 1.1	WSFM-F 1.6	WWQQ-F 1.4	
5	WKXB-F 0.6	WRQR-F 0.8	WVBS A/F 0.5	WRQR-F 1.3	WWQQ-F 1.3	WSFM-F 1.1	WGNI-F 2.0	WKXB-F 0.6	WRQR-F 1.3	WSFM-F 1.1	
6	WVBS-F 0.5	WVBS-F 0.7	WRQR-F 0.7	WKXB-F 0.8	WKXB-F 0.7	WKXB-F 0.7	WGNI-F 2.0	WVBS-F 0.5	WKXB-F 0.8	WKXB-F 0.7	
7	WAAV A/F 0.4	WKXB-F 0.7	WKXB-F 0.7	WVBS A/F 0.5	WKXB-F 0.7	WKXB-F 0.7	WGNI-F 2.0	WAAV A/F 0.4	WKXB-F 0.8	WKXB-F 0.7	
8			WKXB-F 0.7	WVBS A/F 0.5	WKXB-F 0.7	WKXB-F 0.7	WGNI-F 2.0		WKXB-F 0.8	WKXB-F 0.7	
9			WKXB-F 0.7	WVBS A/F 0.5	WKXB-F 0.7	WKXB-F 0.7	WGNI-F 2.0		WKXB-F 0.8	WKXB-F 0.7	
10			WKXB-F 0.7	WVBS A/F 0.5	WKXB-F 0.7	WKXB-F 0.7	WGNI-F 2.0		WKXB-F 0.8	WKXB-F 0.7	
11			WKXB-F 0.7	WVBS A/F 0.5	WKXB-F 0.7	WKXB-F 0.7	WGNI-F 2.0		WKXB-F 0.8	WKXB-F 0.7	
<u>2002</u>		<u>2003</u>		<div style="border: 1px solid black; padding: 5px;"> <p align="center">DUNCAN'S COMMENTS:</p> <p>Wilmington, NC has been an above average small radio market. Revenues have grown more than five-fold since 1980. The most serious negative for the market is the jump in the number of viable stations in the last few years.</p> <p>WGNI has been the strongest station over the last 25 years. WMNX has an interesting 12+ share history over the years as it moved from AOR to CHR to AC and finally to Black.</p> </div>							
1	WGNI-F 2.2	WGNI-F 2.2	WGNI-F 2.2								
2	WRQR-F 1.7	WRQR-F 1.7	WRQR-F 1.7								
3	WKXB-F 1.6	WKXB-F 1.7	WKXB-F 1.7								
4	WWQQ-F 1.5	WWQQ-F 1.6	WWQQ-F 1.6								
5	WMNX-F 1.4	WMNX-F 1.6	WMNX-F 1.6								
6	WSFM-F 1.0	WSFM-F 1.1	WSFM-F 1.1								
7	WAAV 0.7	WAAV 0.8	WAAV 0.8								
8	WAZO-F 0.7	WAZO-F 0.7	WAZO-F 0.7								
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Cape Fear \$ 2.1 (38.2)	1	Cape Fear \$ 2.5 (41.7)	1	Cape Fear \$ 3.1 (43.1)
2	WWQQ-F 1.5 (27.3)	2	HVS 1.5 (25.0)	2	WKXB,WSFM 1.7 (22.9)
3	WKXB,WSFM 1.2 (20.9)	3	WKXB,WSFM 1.3 (21.7)	3	HVS 1.1 (15.3)
				4	WKOOF 0.5 (7.4)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Cape Fear \$ 5.2 (55.4)	1	Cape Fear \$ 4.0 (39.2)	1	Cumulus \$ 6.3 (54.6)
2	Cumulus 2.1 (23.0)	2	Cumulus 2.4 (23.6)	2	WSFM,WKXB 2.3 (19.7)
3	WRQR et.al. 0.8 (8.9)	3	WKXB,WSFM 1.9 (18.5)	3	WRQR et.al. 1.8 (15.3)
		4	WKOOF 0.8 (7.4)	4	WKOOF 0.8 (6.6)
		5	WRQR-F et.al. 0.7 (7.1)		
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Cumulus \$ 6.3 (49.8)	1	Cumulus \$ 5.7 (49.5)	1	Cumulus \$ 6.0
2	WSFM,WKXB 2.3 (18.0)	2	WRQR et.al. 2.6 (22.6)	2	WKXB, WSFM 3.5
3	WRQR et.al. 2.1 (16.6)	3	WKXB,WSFM 1.9 (16.5)	3	WRQR et.al. 2.7
4	Nextmedia 0.7 (5.6)	4	WCCA,WLTT 0.5 (4.3)		
<u>2003</u>		All 2002 and 2003 financial data is provided by BIA Financial.			
1	Cumulus \$ 6.4				
2	WKXB, WSFM 3.6				
3	WRQR et.al. 2.7				
4					
5					