

WORCESTER

	<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	3.1	--	--	--	--	--	--	--	--	16.0 %	48.5 %	--	--	--	1976
1977	3.5	12.9 %	--	--	--	--	--	--	--	17.1	49.9	22	--	--	1977
1978	3.8	8.6	--	--	--	--	--	--	--	16.7	53.7	22	--	--	1978
1979	4.3	13.2	--	--	--	--	--	--	--	16.8	55.7	25	--	--	1979
1980	5.1	18.6	--	--	--	--	--	--	--	15.7	58.3	24	--	--	1980
1981	6.0	17.6	.398	15.08	1.9	.0032	--	--	--	18.0	61.3	23	--	--	1981
1982	6.7	11.7	.400	16.75	2.1	.0032	--	--	--	17.6	61.2	24	--	--	1982
1983	7.4	10.4	.401	18.45	2.3	.0032	.159	--	--	18.4	63.2	30	6	--	1983
1984	8.2	10.8	.403	20.35	2.5	.0032	.176	WAAF-F	2.9	19.5	66.0	29	6	--	1984
1985	9.1	11.0	.407	22.52	2.8	.0033	.180	WAAF-F	3.3	18.4	67.1	31	6	--	1985
1986	10.0	9.9	.408	24.51	3.0	.0033	.211	WAAF-F	3.6	18.0	65.5	27	6	--	1986
1987	11.0	10.0	.411	26.75	3.3	.0034	.208	WAAF-F	4.0	17.2	67.5	28	7	7.8	1987
1988	12.0	8.3	.415	28.92	3.5	.0034	.231	WAAF-F	4.4	16.4	70.4	27	7	11.8	1988
1989	11.4	-5.0	.417	27.33	3.8	.0030	.238	WAAF-F	4.0	17.6	70.5	30	7	11.2	1989
1990	11.0	-3.5	.417	26.32	4.0	.0028	.249	WAAF-F	3.8	18.2	74.0	32	6.5	12.2	1990
1991	10.1	-8.2	.419	24.11	4.1	.0025	.294	WAAF-F	3.2	18.1	73.9	32	6	15.8	1991
1992	10.5	4.0	.420	25.00	4.2	.0025	.299	WAAF-F	3.0	17.7	79.4	36	6	13.3	1992
1993	10.8	3.0	.423	25.53	4.4	.0025	.240	WXLO-F	3.2	18.3	79.5	35	5	11.1	1993
1994	11.3	4.8	.425	26.59	4.6	.0025	.252	WSRS-F	3.2	18.4	79.8	31	5	12.4	1994
1995	12.0	6.3	.432	27.77	4.7	.0026	.347	WSRS-F	3.8	16.6	81.6	29	5	12.1	1995
1996	12.7	5.8	.435	29.20	4.9	.0026	.320	WSRS-F	4.4	17.5	80.6	34	5.5	10.3	1996
1997	12.2	-3.9	.433	28.17	4.1	.0025	.365	WSRS-F	4.7	16.2	81.2	37	5.5	10.2	1997
1998	13.1	7.1	.435	30.11	5.1	.0026	.365	WSRS-F	5.1	16.7	81.7	35	6	11.2	1998
1999	14.1	7.1	.438	32.19	5.3	.0027	.376	WSRS-F	5.7	15.8	81.9	35	6	11.7	1999
2000	15.2	7.8	.443	34.31	6.6	.0023	.418	WSRS-F	6.7	15.6	82.2	36	6	9.0	2000
2001	15.8	3.9	.450	32.44	6.9	.0021	.404	WSRS-F	6.6	15.3	78.4	33	7	11.7	2001
2002	13.2	NM	.452	29.20	7.1	.0018	.379	WSRS-F	6.7	15.1	81.2	35	--	13.5	2002
2003	13.6	3.0	.455	29.89	7.4	.0018	.351	WSRS-F	6.9	13.9	83.1	26	6	13.1	2003

NOTE: In 1993, I assigned WAAF-F to the Boston Market

MAJOR STATIONS - JANUARY 2004

WCRN	830 50KW/5KW (DA-2)	Standards	WORC-F	98.9 1.9KW@410	Oldies	Citadel
WTAG	580 5KW (DA-2)	Talk	WSRS-F	96.1 17KW@863	Soft AC	Clear Channel
WVEI	1440 5KW (DA-N)	Sports	WWFX-F	100.1 2.9KW@479	AOR	Citadel
			WXLO-F	104.5 26KW@677	AC/CHR	Citadel

WORCESTER

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	30	39	31	CHR	13	9	12		8	8	9	10
				AOR/CL	18	23	23		20	23	22	19
MOR/AC	28	35	38	MOR/FS	18	17	16		11	10	10	See Talk
				AC/OLD	24	18	19		24	15	17	13
									AC	8	6	11
COUNTRY	9	3	2		4	8	4		5	9	6	7
BTFL/EZ/SAC	27	21	21		17	18	16					
								SOFT AC	18	15	16	16
NEWS/TALK	6	--	--		1	2	2		9	7	6	17
SPORTS										1	1	3
BLACK/URBAN												
SMOOTH JAZZ									3		1	
STANDARDS	--	--	7		5	4	6		2	1	1	
HISPANIC												
RELIG/GOSPEL												1
CLASSICAL	--	1	1		1	1	1		3	4	5	4

STATION NOTES

(Major call letter and format changes)

WORC	CHR until 79; Standards until 80; MOR until 84; Country until 91; Standards until ...
WNEB	Country until 79; MOR until 81; Standards until early 90's; EZ or Standards until 97
WVEI	WAAB until 77; WNCR until 78; WFTQ until 92; News until 78 CHR or AC until 91; AOR until 92; WWTM until 00
WWFX-F	WQVR until 99; Country until 99
WORC-F	WXXW until 98; Classic AOR 98-99; Classic Hits or Oldies from 99 on
WAAF-F	See Boston
WTAG	Full Service evolving to Talk

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WFTQ, WAAF-F		\$	800,000
1976 WFTQ, WAAF-F	Sold to Park Cities		1,465,000
1977 WNEB			360,000
1981 WFTQ, WAAF-F	From Park Cities to Katz		N/A
1984 WORC			641,000
1986 WFTQ, WAAF-F	From Katz to New City		10,100,000
1986 WNEB			850,000
1987 WTAG	Sold to Knight		2,800,000
1989 WFTQ, WAAF-F	From New City to Zapis		15,000,000
1989 WORC			600,000
1996 WWTM	From Zapis to Amer. Radio		---
1997 WTAG	From Knight to Capstar		7,600,000
1997 WSRS-F	From Knight to Capstar		18,700,000
1997 WGFP, WXXW-F	Sold to Bengal Pacific		1,700,000
1997 WNEB			225,000
1997 WWTM	From Amer. Radio to CBS		1,000,000
1998 WORC	Sold to WXXW-F owner		715,000
1998 WWTM	From CBS to Entercom		1,000,000
1998 WQVR-F	Sold by Neuhoff		2,400,000
1998 WESO	Sold by Neuhoff		175,000
1999	All Capstar stations sold to Clear Channel		---
1999 WORC-F, WXLO-F	From Deer River to Citadel		24,500,000
1999 WWFX-F	From Wilks to Citadel		N/A
2003 WNEB			400,000

WORCESTER

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	WAAF-F 2.9	WAAF-F 3.3	WAAF-F 3.6	WAAF-F 4.0	WAAF-F 4.4	WAAF-F 4.0	WAAF-F 4.0	WAAF-F 4.0	WAAF-F 4.0	WAAF-F 4.0	WAAF-F 4.0
2	WSRS-F 2.0	WSRS-F 2.4	WSRS-F 2.6	WSRS-F 2.7	WSRS-F 3.0	WSRS-F 3.0	WSRS-F 3.0	WSRS-F 3.0	WSRS-F 3.0	WSRS-F 3.0	WSRS-F 3.0
3	WFTQ 1.2	WFTQ 1.0	WFTQ 1.2	WTAG 1.1	WXLO-F 2.0	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
4	WTAG 0.9	WTAG 1.0	WTAG 1.8	WFTQ 1.0	WTAG 1.6	WXLO-F 1.7	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
5	WNEB 0.6	WXLO-F 0.6	WTAG 1.7	WXLO-F 0.9	WFTQ 0.8	WFTQ 0.7	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
6		WORC 0.6	WTAG 1.5	WORC 0.7	WORC 0.6	WFTQ 0.7	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
7		WNEB 0.5	WTAG 1.5	WQVR-F 1.3	WORC 0.6	WFTQ 0.7	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
8			WTAG 1.5	WQVR-F 1.3	WORC 0.6	WFTQ 0.7	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
9			WNEB 0.5	WQVR-F 1.3	WORC 0.6	WFTQ 0.7	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
10			WORC 0.2	WQVR-F 1.3	WORC 0.6	WFTQ 0.7	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
11				WQVR-F 1.3	WORC 0.6	WFTQ 0.7	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	WAAF-F 3.8	AAF/FTQ 3.2	WAAF-F 3.0	WXLO-F 3.2	WSRS-F 3.2	WSRS-F 3.8	WSRS-F 3.8	WSRS-F 3.8	WSRS-F 3.8	WSRS-F 3.8	WSRS-F 3.8
2	WSRS-F 2.8	WSRS-F 2.7	WSRS-F 2.9	WSRS-F 3.0	WXLO-F 3.1	WXLO-F 3.7	WXLO-F 3.7	WXLO-F 3.7	WXLO-F 3.7	WXLO-F 3.7	WXLO-F 3.7
3	WXLO-F 1.9	WXLO-F 1.5	WTAG 1.8	WTAG 2.0	WTAG 2.2	WTAG 2.4	WTAG 2.4	WTAG 2.4	WTAG 2.4	WTAG 2.4	WTAG 2.4
4	WTAG 1.7	WTAG 1.5	WXLO-F 1.7	WQVR-F 1.3	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2
5		WNEB 0.5	WQVR-F 1.3	WQVR-F 1.3	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2
6		WORC 0.2	WQVR-F 1.3	WQVR-F 1.3	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2
7			WQVR-F 1.3	WQVR-F 1.3	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2
8			WQVR-F 1.3	WQVR-F 1.3	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2
9			WQVR-F 1.3	WQVR-F 1.3	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2
10			WQVR-F 1.3	WQVR-F 1.3	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2
11			WQVR-F 1.3	WQVR-F 1.3	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	WSRS-F 4.4	WSRS-F 4.7	WSRS-F 5.1	WSRS-F 5.7	WSRS-F 6.7	WSRS-F 6.6	WSRS-F 6.6	WSRS-F 6.6	WSRS-F 6.6	WSRS-F 6.6	WSRS-F 6.6
2	WXLO-F 3.8	WXLO-F 3.7	WXLO-F 4.0	WXLO-F 4.2	WXLO-F 4.4	WXLO-F 4.1	WXLO-F 4.1	WXLO-F 4.1	WXLO-F 4.1	WXLO-F 4.1	WXLO-F 4.1
3	WTAG 2.1	WTAG 1.8	WTAG 2.0	WTAG 2.2	WTAG 1.9	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8
4	WQVR-F 1.2	WQVR-F 1.3	WQVR-F 1.4	WWFX-F 1.2	WWFX-F 1.3	WWFX-F 1.1	WWFX-F 1.1	WWFX-F 1.1	WWFX-F 1.1	WWFX-F 1.1	WWFX-F 1.1
5			WQVR-F 1.4	WWFX-F 1.2	WWFX-F 1.3	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4
6			WQVR-F 1.4	WWFX-F 1.2	WWFX-F 1.3	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4
7			WQVR-F 1.4	WWFX-F 1.2	WWFX-F 1.3	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4
8			WQVR-F 1.4	WWFX-F 1.2	WWFX-F 1.3	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4
9			WQVR-F 1.4	WWFX-F 1.2	WWFX-F 1.3	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4
10			WQVR-F 1.4	WWFX-F 1.2	WWFX-F 1.3	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4
11			WQVR-F 1.4	WWFX-F 1.2	WWFX-F 1.3	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4
<u>2002</u>		<u>2003</u>									
1	WSRS-F 6.7	WSRS-F 6.9									
2	WXLO-F 2.9	WXLO-F 2.9									
3	WTAG 1.4	WTAG 1.3									
4	WWFX-F 0.9	WWFX-F 1.0									
5											
6											
7											
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Knight \$ 5.3 (46.9)	1	Knight \$ 6.1 (50.8)	1	Knight \$ 6.5 (51.2)
2	WXLO-F 3.1 (27.4)	2	Deer River:WXLO 3.7 (30.8)	2	Deer River 3.8 (29.9)
		3	WESO,WQVR 1.2 (10.0)	3	WESO,WQVR 1.5 (11.8)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Capstar \$ 6.5 (53.3)	1	Capstar \$ 7.1 (54.2)	1	Clear Channel \$ 7.9 (55.7)
2	Deer River 3.7 (30.3)	2	Deer River 4.0 (30.5)	2	Deer River 4.6 (32.6)
3	WESO,WQVR 1.3 (10.2)	3	WQVR-F 1.4 (10.7)	3	WWFX-F 1.2 (8.5)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Clear Channel \$ 8.6 (56.6)	1	Clear Channel \$ 8.4 (52.9)	1	Clear Channel \$ 8.1
2	Citadel 6.2 (40.5)	2	Citadel 5.6 (35.6)	2	Citadel 4.2
<u>2003</u>					
1	Clear Channel \$ 8.2	All 2002 and 2003 financial data is provided by BIA Financial.			
2	Citadel 4.4				
3					
4					
5					

DUNCAN'S COMMENTS:
 Worcester is classified as an average small radio market but only because of the small number of viable local stations in the market. Radio revenues have grown at a below average pace but the number of viable stations is the same as in 1983.
 WSRS is clearly the most impressive station in Worcester. The station has never had less than a double digit 12+ share. Norman Knight always did a superb job with this property.