

MONTGOMERY

	<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	2.5	--	--	--	--	--	--	--	15.4 %	22.0 %	--	--	--	1976
1977	2.9	16.0 %	--	--	--	--	--	--	13.6	25.3	13	--	--	1977
1978	4.0	37.9	--	--	--	--	--	--	15.8	32.5	15	--	--	1978
1979	4.4	10.0	--	--	--	--	--	--	13.9	56.5	11	--	--	1979
1980	4.4	0	--	--	--	--	--	--	15.3	53.3	13	--	--	1980
1981	5.0	13.6	.273	18.31	1.2	.0042	--	--	16.5	57.1	15	--	--	1981
1982	5.4	8.0	.281	19.22	1.3	.0041	--	--	19.1	64.7	12	--	--	1982
1983	5.9	9.3	.287	20.56	1.3	.0042	.061	--	18.0	67.2	13	11	--	1983
1984	6.4	8.5	.291	21.99	1.4	.0046	.071	NA	18.6	69.0	15	11	--	1984
1985	7.0	9.4	.294	23.80	1.5	.0045	.075	NA	17.7	72.2	13	11	--	1985
1986	7.5	7.1	.297	26.00	1.7	.0047	.084	WLWI-F	16.7	74.4	15	11	--	1986
1987	8.0	6.7	.290	27.68	1.7	.0046	.089	WLWI-F	16.2	78.9	17	9	9.5	1987
1988	8.5	6.3	.291	29.21	1.8	.0046	.101	WLWI-F	17.7	75.6	16	8	12.7	1988
1989	9.0	5.9	.293	30.72	2.1	.0043	.105	WLWI-F	18.3	78.3	13	7	13.9	1989
1990	9.4	4.4	.295	31.86	2.2	.0043	.107	WLWI-F	18.2	81.8	12	7.5	12.1	1990
1991	9.1	-3.2	.297	30.64	2.3	.0040	.103	WLWI-F	17.4	85.3	14	8	11.8	1991
1992	9.3	1.7	.301	30.90	2.3	.0040	.109	WLWI-F	17.7	83.8	15	9	13.3	1992
1993	9.8	5.6	.305	32.13	2.4	.0041	.113	WLWI-F	17.1	80.1	14	9	13.6	1993
1994	10.5	6.8	.312	33.65	2.6	.0040	.126	WLWI-F	17.6	83.4	16	10	15.4	1994
1995	11.2	6.8	.317	35.33	3.0	.0037	.134	WLWI-F	17.3	87.5	13	9.5	16.5	1995
1996	12.2	8.9	.322	37.89	3.2	.0038	.149	WLWI-F	15.9	84.5	12	10	15.9	1996
1997	13.1	7.4	.323	40.56	3.3	.0041	.157	WLWI-F	16.8	83.5	21	10.5	12.4	1997
1998	14.1	8.0	.326	43.25	3.4	.0041	.167	WLWI-F	16.6	85.1	19	12.5	14.2	1998
1999	15.1	6.6	.326	46.32	3.6	.0042	.190	WLWI-F	15.5	82.2	18	12.5	16.1	1999
2000	16.0	6.0	.324	49.38	4.0	.0040	.204	WLWI-F	14.2	86.4	20	11.5	16.6	2000
2001	16.4	2.5	.336	48.81	4.2	.0039	.209	WLWI-F	15.1	86.7	19	12	15.0	2001
2002	17.0	3.7	.339	50.15	4.3	.0040	.219	WLWI-F	13.0	86.2	21	--	16.3	2002
2003	16.3	-4.1	.341	47.80	4.5	.0036	.201	WLWI-F	13.2	83.3	20	13.5	14.3	2003

MAJOR STATIONS - JANUARY 2004

WACV	1170	10KW/1KW (DA-2)	Talk		WMXS-F	103.3	100KW@1096	AC	Cumulus
WAPZ	1250	5KW/80W	Black		WQKS-F	96.1	0.9KW@820	Classic Hits	
WLWI	1440	5KW/1KW (DA-N)	Talk	Cumulus	WQLD-F	104.3	14KW@1830 (DA)	Oldies	Clear Channel
WMGY	800	1KW/143W	Gospel	GHB	WTGZ-F	95.9	4.3KW@377	AOR	
WMSP	740	10KW/335W (DA-2)	Sports	Cumulus	WXFX-F	95.1	50KW@476	AOR	Cumulus
WNZZ	950	1KW/44W	Standards	Cumulus	WZHT-F	105.7	100KW@1831	Black	Clear Channel
WXVI	1600	5KW/1KW (DA-2)	Gospel		WKXN-F	95.9	4KW@226	Black/Gospel	
WBAM-F	98.9	100KW@981	CHR						
WHHY-F	101.9	100KW@1096	CHR	Cumulus					
WJWZ-F	97.9	3KW@328 (DA)	Black						
WLWI-F	92.3	100KW@1096	Country	Cumulus					
WMCZ-F	97.1	1.3KW@702	Black AC	Clear Channel					

MONTGOMERY

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	40	42	30	CHR AOR/CL	25 3	13 --	14 7		9 7	7 14	8 6	11 10
MOR/AC	11	6	12	MOR/FS AC/OLD	6	29	17		8	AC 8	9 9	See Talk 7 6
COUNTRY BTFL/EZ/SAC	11 18	25 7	30 9		24 9	23 9	20 --		32	30	16	12
									SOFT AC	3		
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ					--	--	3		4	6	4	5 2 2 39
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL					4	1	--				3	2
	5	2	2		7	1	7		3	1	7	6

STATION NOTES

(Major call letter and format changes)

WBAM-F	WFM until 79; EZ until 78; CHR until 89; Oldies until 97
WMXS-F	WMGZ until 77; WREZ until 88; WSYA until 94; Country until 77; EZ until 88
WXFX-F	WQIM and Black until 89
WZHT-F	WRJM until 87; WMGF until 88; AC until 88
WHHY-F	WHHY until 96; WJCC until 99; CHR until 96; Country until 99
WLWI	CHR evolving to AC by 82; CHR again by 88; WHHY until 99; CHR until 96; Oldies until 98; Country until 99
WACV	WCOV until 85; brief try at Standards in 87
WNZZ	WRMA until 78; WLSQ until 88; WSYA until 94; AOR until 87; EZ until 88; AC until 91; Talk until 97
WMSP	WBAM until mid 80's; WLWI until 95; Country until 95
WXVI	Black evolving to Gospel by 98
WZTN	Gospel until it disappeared (at 1000) in 91
WQKS-F	WLNE until 95; WRWO until 99; Soft AC until 95; Classic AOR until 98; Black AC until 99
WQLD-F	WMHS until 98; Black until 98

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WCOV-F		\$	150,000
1975 WREZ-F			279,000
1975 WXVI	Sold to Brothers		300,000
1977 WLSQ, WREZ-F			655,000
1978 WLWI-F			500,000
1980 WXVI			400,000
1984 WACV			125,000
1985 WBAM	Sold to Colonial		500,000
1985 WACV	Sold to Good News		200,000
1985 WACV	From Good News to Woods		200,000
1985 WXVI	From Attaway to Founders		600,000
1987 WLSQ, WSYA-F			2,100,000
1988 WQIM-F (Prattville)	From Downs to Cent. Life		3,000,000
1989 WXVI			300,000
1992 WACV	From Woods to Meyer-Baldrige		125,000
1993 WMCZ-F (Millbrook)	Sold to New South		615,000
1993 WXVI	From New South to Woods		315,000
1993 WSYA F/F	From Magic to Colonial		1,350,000
1994 WXFX-F (Prattville)	Sold to Paul Downs		1,580,000
1995 WHHY A/F			7,100,000
1995 WXFX-F (Prattville)	From Downs to WHHY owner		1,700,000
1996 WMCZ-F, WZHT-F	Sold to Benchmark		17,750,000
1996 WMCZ-F, WZHT-F	From Benchmark to Capstar		18,500,000
1998 WLWI-F	From Colonial to Cumulus		12,300,000
1998 WLZZ	From Colonial to Cumulus		800,000
1998 WMSP	From Colonial to Cumulus		400,000
1998 WMXS-F	From Colonial to Cumulus		4,000,000
1998 WHYY, WJCC-F, WXFX-F	From McDonald to Cumulus		---
1999	All Capstar AM/FM stations sold to Clear Channel		---
2004 WACV, WBAM-F, WQKS-F, WJWZ-F			15,300,000

MONTGOMERY

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1			WLWI AF 2.5	WLWI AF 2.6	WLWI AF 2.7	WLWI-F 2.8
2	Not Available	Not Available	WHHY AF 1.8	WHHY AF 1.7	WHHY AF 1.6	WHHY AF 1.7
3			WBAM-F 1.2	WBAM-F 1.2	WSYA-F 1.0	WSYA-F 1.4
4			WREZ-F 0.8	WQIM-F 0.8	WBAM-F 1.0	WBAM-F 0.8
5			WQIM-F 0.7		WQIM-F 0.7	
6						
7						
8						
9						
10						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WLWI-F 2.8	WLWI-F 2.8	WLWI AF 2.8	WLWI-F 3.3	WLWI-F 3.8	WLWI AF 3.6
2	WHHY AF 1.8	WHHY AF 1.7	WHHY AF 1.6	WZHT-F 1.5	WZHT-F 1.8	WZHT-F 1.9
3	WSYA-F 1.2	WSYA-F 1.4	WZHT-F 1.2	WHHY-F 1.2	WHHY-F 1.0	WHHY-F 1.2
4	WZHT-F 0.8	WZHT-F 1.0	WXFX-F 1.0	WXFX-F 1.0	WXFX-F 1.0	WXFX-F 1.0
5	WBAM-F 0.7	WBAM-F 0.67	WSYA AF 0.9	WSYA-F 0.8	WMXS-F 0.9	WMXS-F 1.0
6	WXFX-F 0.5	WXFX-F 0.67	WBAM-F 0.5	WBAM-F 0.5	WACV 0.6	WBAM-F 0.7
7		WXVI 0.4			WBAM-F 0.5	WRWO-F 0.6
8		WACV 0.25				
9		WLWI 0.12				
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WLWI-F 3.6	WLWI-F 3.7	WLWI-F 3.8	WLWI-F 4.0	WLWI-F 4.2	WLWI-F 4.0
2	WZHT-F 2.2	WZHT-F 3.0	WZHT-F 2.9	WZHT-F 3.1	WZHT-F 2.7	WZHT-F 3.3
3	WMXS-F 1.2	WXFX-F 1.1	WMXS-F 1.3	WMXS-F 1.4	WXFX-F 1.3	WXFX-F 1.3
4	WXFX-F 1.1	WMXS-F 1.0	WBAM-F 1.1	WBAM-F 1.1	WMXS-F 1.2	WMXS-F 1.3
5	WMCZ-F 1.0	WMCZ-F 1.0	WXFX-F 1.1	WMCZ-F 1.1	WQLD-F 1.2	WQLD-F 1.1
6	WHHY-F 0.9	WBAM-F 0.8	WMCZ-F 1.0	WXFX-F 1.0	WMCZ-F 1.0	WJWZ-F 0.9
7	WBAM-F 0.7	WACV 0.7	WACV 0.6	WQLD-F 0.6	WHHY-F 0.9	WMCZ-F 0.9
8		WJCC-F 0.7	WRWO-F 0.5	WACV 0.6	WBAM-F 0.9	WHHY-F 0.9
9				WJWS-F 0.6	WJWZ-F 0.6	WBAM-F 0.8
10				WACV 0.5	WACV 0.5	WACV 0.5
11						

	<u>2002</u>	<u>2003</u>
1	WLWI-F 3.8	WLWI-F 3.8
2	WZHT-F 3.3	WZHT-F 2.8
3	WXFX-F 1.8	WMXS-F 1.8
4	WMXS-F 1.8	WXFX-F 1.7
5	WMCZ-F 1.2	WMCZ-F 1.2
6	WBAM-F 0.9	WQLD-F 0.8
7	WQLD-F 0.8	WBAM-F 0.7
8	WQKS-F 0.8	
9		
10		
11		

DUNCAN'S COMMENTS:
 Montgomery is an average to slightly above average small radio market. I always expect more from a state capital, so Montgomery has been somewhat disappointing. The number of viable stations has grown significantly since 1990. Revenues have grown but not enough to easily support the new entrants to the market. Also WLWI and WZHT are such dominant entities that there is not much left for all of the other guys in town. Look at the "Highest Billing Stations" lists and you will see what I mean

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Colonial \$ 4.7 (44.8)	Colonial \$ 4.6 (40.7)	Colonial \$ 4.8 (38.9)
2	New South 2.2 (21.2)	New South 2.4 (21.2)	Capstar 3.2 (26.2)
3		WHHY,WXFX 2.2 (19.5)	WHHY,WXFX,WJCC 1.9 (15.6)
4		WACV,WRWO 1.1 (9.7)	WACV,WRWO-F 1.2 (9.4)
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Cumulus \$ 5.5 (42.0)	Cumulus \$ 6.9 (48.9)	Cumulus \$ 7.3 (48.1)
2	Capstar 3.9 (29.8)	Capstar 4.3 (30.5)	Clear Channel 4.8 (32.1)
3	McDonald 1.8 (13.5)	WBAM-F 1.1 (7.8)	WBAM-F 1.1 (7.3)
4	WACV,WRWO-F 1.2 (9.5)	WACV,WRWO-F 1.1 (7.7)	WACV,WQKS-F 0.8 (5.1)
5	WBAM-F 0.8 (6.1)		
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Cumulus \$ 8.2 (50.9)	Cumulus \$ 8.0 (48.4)	Cumulus \$ 8.7
2	Clear Channel 4.8 (30.0)	Clear Channel 5.3 (32.2)	Clear Channel 5.2
3	WBAM-F 0.9 (5.4)	WACV,WQKS et.al. 1.8 (11.0)	WBAM et.al. 2.6
4	WACV,WQKS-F 0.8 (4.9)	WBAM-F 0.8 (5.0)	
	<u>2003</u>	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Cumulus \$ 8.7		
2	Clear Channel 4.8		
3	WBAM et.al. 2.1		
4			
5			