

WILMINGTON, NC.

	<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	--	--	--	--	--	--	--	--	%	%	--	--	--	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
			CHR	19	14	12	11	15	20	21
			AOR/CL							
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
										1
NEWS/TALK	16	18					7	5	8	6
SPORTS										
BLACK/URBAN	--	11		18	21	15	17	20	20	32
SMOOTH JAZZ									2	2
STANDARDS							3	4	3	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	1	WHSL-F 0.6	NA		NA		1	WGNI-F 0.8	1	WGNI-F 1.0
2	WHSL-F 0.46	2	WGNI-F 0.6					2	WHSL-F 0.7	2	WWQQ-F 0.6
3	WWIL 0.38	3	WWQQ-F 0.5					3	WWQQ-F 0.5	3	WSFM-F 0.6
4	WVBS-F 0.36	4	WVBS-F 0.5					4	WSFM-F 0.4	4	WVBS-F 0.5
5	WJYW-F 0.35	5	WWIL 0.4					5	WVBS-F 0.3	5	WZFX-F 0.4
6								6	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	1	WGNI-F 0.9	1	WWQQ-F 1.2	1	WWQQ-F 1.5	1	WWQQ-F 1.5	1	WGNI-F 1.5
2	WWQQ-F 0.7	2	WWQQ-F 0.8	2	WGNI-F 1.0	2	WGNI-F 1.3	2	WGNI-F 1.4	2	WWQQ-F 1.5
3	WSFM-F 0.6	3	WSFM-F 0.7	3	WSFM-F 0.8	3	WSFM-F 0.8	3	WMNX-F 0.8	3	WMNX-F 1.0
4	WVBS-F 0.5	4	WVBS-F 0.45	4	WVBS A/F 0.5	4	WMNX-F 0.6	4	WSFM-F 0.7	4	WSFM-F 0.9
5	WZFX-F 0.4	5	WZFX-F 0.45	5	WAAV 0.5	5	WKOO-F 0.5	5	WKOO-F 0.5	5	WKOO-F 0.5
6	WMFD-F 0.3	6	WAAV 0.4	6	WKOO-F 0.4	6	WAAV 0.5	6	WKXB-F 0.4	6	WKXB-F 0.4
7	WAAV 0.3										
8											
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	WGNI-F 1.8	1	WGNI-F 2.0	1	WGNI-F 2.3	1	WGNI-F 2.4	1	WGNI-F 2.2	1	WGNI-F 2.0
2	WMNX-F 1.3	2	WMNX-F 1.5	2	WMNX-F 1.7	2	WMNX-F 1.7	2	WMNX-F 1.9	2	WRQR-F 1.8
3	WWQQ-F 1.1	3	WWQQ-F 1.1	3	WWQQ-F 1.2	3	WSFM-F 1.5	3	WRQR-F 1.7	3	WMNX-F 1.5
4	WSFM-F 1.1	4	WSFM-F 1.0	4	WSFM-F 1.2	4	WWQQ-F 1.4	4	WSFM-F 1.6	4	WWQQ-F 1.4
5	WKXB-F 0.6	5	WRQR-F 0.8	5	WKOO-F 0.8	5	WRQR-F 1.3	5	WWQQ-F 1.3	5	WSFM-F 1.1
6	WKOO-F 0.5	6	WKOO-F 0.7	6	WRQR-F 0.7	6	WKXB-F 0.8	6	WKXB-F 0.7	6	WKXB-F 0.7
7	WAAV A/F 0.4	7	WKXB-F 0.7	7	WKXB-F 0.7	7	WKOO-F 0.8	7	WKOO-F 0.7	7	WAAV 0.6
8											
9											
10											
11											
<u>2002</u>		<u>2003</u>									
1	WGNI-F 2.2	1	WGNI-F 2.2								
2	WRQR-F 1.7	2	WRQR-F 1.7								
3	WKXB-F 1.6	3	WKXB-F 1.7								
4	WWQQ-F 1.5	4	WWQQ-F 1.6								
5	WMNX-F 1.4	5	WMNX-F 1.6								
6	WSFM-F 1.0	6	WSFM-F 1.1								
7	WAAV 0.7	7	WAAV 0.8								
8	WAZO-F 0.7	8	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	WKOO-F 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	WKOO-F 0.8 (7.4)	4	WKOO-F 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>					
		1	Cumulus \$ 6.4	All 2002 and 2003 financial data is provided by BIA Financial.	
		2	WKXB, WSFM 3.6		
		3	WRQR et.al. 2.7		
		4			
		5			

DUNCAN'S COMMENTS:

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.

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.