

ATLANTA

	<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	23.0	--	--	--	--	--	--	--	14.5 %	40.1 %	--	--	--	1976	
1977	26.8	16.5 %	--	--	--	--	--	--	14.2	45.7	23	--	--	1977	
1978	30.6	14.2	--	--	--	--	--	--	15.2	51.2	25	--	--	1978	
1979	36.9	20.6	--	--	--	--	--	--	14.7	56.1	23	--	--	1979	
1980	40.4	9.5	--	--	--	--	--	--	15.0	63.0	23	--	--	1980	
1981	46.4	14.9	2.02	22.97	11.1	.0042	--	--	14.4	65.1	21	--	--	1981	
1982	51.5	11.0	2.10	24.52	12.4	.0042	--	--	18.1	64.8	24	--	--	1982	
1983	58.9	14.4	2.32	25.39	13.7	.0043	.577	--	17.4	70.8	24	15	--	1983	
1984	67.0	13.8	2.39	28.03	15.3	.0044	.712	WQXI-F	8.0	18.3	68.1	26	16	--	1984
1985	75.4	12.5	2.46	30.90	17.4	.0044	.856	WQXI-A/F	12.6	17.6	78.6	22	18	--	1985
1986	92.4	22.5	2.52	36.38	19.0	.0048	.953	WQXI-A/F	16.1	18.2	79.8	26	18	--	1986
1987	97.1	4.0	2.66	36.51	20.8	.0046	1.09	WQXI-A/F	12.6	16.9	81.1	25	14	9.3	1987
1988	107.0	10.2	2.77	38.63	22.3	.0048	1.19	WVEE-A/F	12.6	17.6	81.8	21	13	9.9	1988
1989	112.0	4.7	2.82	39.71	23.1	.0048	1.26	WSB	13.3	17.6	82.2	20	13	10.9	1989
1990	114.0	1.8	2.91	39.72	24.2	.0047	1.27	WSB	13.4	17.7	81.5	25	13	9.3	1990
1991	103.0	-9.6	3.00	35.03	24.1	.0042	1.20	WSB	12.0	17.9	81.6	23	13.5	10.7	1991
1992	104.0	1.0	3.06	33.99	25.0	.0042	1.24	WSB	11.6	17.3	80.5	23	15	12.0	1992
1993	120.0	13.7	3.26	36.80	27.5	.0044	1.36	WVEE-F	14.6	17.8	81.7	21	15	11.5	1993
1994	149.6	20.6	3.38	44.26	30.4	.0049	1.73	WVEE-F	18.5	17.4	82.9	22	16	13.1	1994
1995	170.0	13.9	3.45	49.27	34.4	.0049	1.99	WVEE-F	20.0	16.2	83.5	21	16	13.6	1995
1996	192.2	12.1	3.56	53.99	38.0	.0051	2.22	WSB	22.6	16.5	82.7	23	16	12.3	1996
1997	222.0	14.4	3.65	60.82	40.0	.0055	2.57	WSB	25.4	15.7	84.2	22	15.5	12.6	1997
1998	256.1	15.4	3.75	68.29	42.0	.0061	2.93	WSB	28.1	16.0	82.5	24	16	11.7	1998
1999	315.2	18.8	3.88	81.23	47.3	.0067	3.60	WSB	35.4	15.4	83.2	24	17	11.7	1999
2000	369.0	15.6	4.01	91.88	59.6	.0062	4.17	WSB	43.0	15.4	81.9	28	20	11.6	2000
2001	355.7	-3.6	4.20	84.89	64.6	.0055	4.05	WSB	44.7	14.8	78.8	31	20	11.8	2001
2002	386.7	8.7	4.25	90.99	67.0	.0058	4.455	WSB	42.5	14.9	81.2	31	--	12.7	2002
2003	391.8	1.3	4.35	90.06	71.2	.0055	4.437	WSB	44.5	13.9	80.3	30	22	11.7	2003

MAJOR STATIONS - APRIL 2004

WCNN	680	50KW/10KW (DA-2)	Sports	Dickey	WLTM-F	94.9	99KW@977	Soft AC	Clear Channel
WGST	640	50KW/1KW (DA-2)	talk	Clear Channel	WMAX-F	105.3	61KW@1204	Oldies - 80's	Clear Channel
WQXI	790	28KW/1KW (DA-N)	Sports	Jefferson-Pilot	WNNX-F	99.7	100KW@1115	AOR/Modern	Susquehanna
WSB	750	50KW	News/Talk	Cox	WSB-F	98.5	100KW@1027	AC	Cox
WALR	104.1	60KW@1217	Black Oldies	Cox	WSTR-F	94.1	100KW@1020	CHR	Jefferson-Pilot
WAMJ-F	102.5	3KW@469	Black Oldies	Radio One	WVEE-F	103.3	100KW@1017	Black	Infinity
WBTS-F	95.5	74KW@1115 (DA)	CHR/Dance	Cox	WWWQ-F	100.5	3KW@955 (DA)	CHR	Susquehanna
WFOX-F	97.1	100KW@1585	Black	Cox	WYAY-F	106.7	99KW@1417	Country	Disney/ABC
WFSH-F	104.7	100KW@981	Religion	Salem	WZGC-F	92.9	100KW@910	Classic AOR	Infinity
WHTA-F	107.9	41KW@492	Black	Radio One					
WJZZ-F	107.5	25KW@328	Jazz	Radio One					
WKHX-F	101.5	100KW@984	Country	Disney/ABC					
WKLS-F	96.1	100KW@984	AOR	Clear Channel					
WLCL-F	105.7	17KW@827	Oldies	Clear Channel					

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FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	34	32	26	CHR	20	13	12		6		6	9	11
				AOR/CL	8	9	12		11		18	14	13
MOR/AC	26	18	22	MOR/FS	7	9	7		6		8	12	See Talk
				AC/OLD	12	17	20		16	AC	5	6	8
										OLDIES	5	5	4
COUNTRY	9	9	13		14	18	12		18		16	13	11
BTFLEZ/SAC	14	12	8		8	8	9						
								SOFT AC	10		7	6	6
NEWS/TALK	6	8	8		6	3	5		6		7	4	15
SPORTS											1	1	2
BLACK/URBAN	9	18	20		18	21	18		20		20	25	23
SMOOTH JAZZ											3	3	
STANDARDS	1	--	1		2	--	1		2				
HISPANIC												1	3
RELIG/GOSPEL	1	--	1		4	1	4		5		4	2	6
CLASSICAL	1	2	1		1	1	1		1				

STATION NOTES

(Major call letter and format changes)

WKHX-F	WBIE until 82; WPLO until 87
WSB-F	EZ until 82
WQXI	CHR to AC by 82; Oldies until 90; Standards until late 90's
WGST	CHR until 77
WNNX-F	EZ until 78; Soft AC until 88; WLTA until 83; WRMM until 85; WARM until 88; CHR until 92; WAPW until 92
WCNN	WRNG until 82; Changed between News/Talk and Sports during 90's
WSTR-F	CHR until about 84; WQXI-F until 89; AC until about 96
WZGC-F	CHR until 89
WFOX-F	AC until 89
WAOK	Evolved from Black to Gospel by 89
WDWD	WPLO until 87; WKHX until 96; Country until 96
WALR-F	WEKS and Black until 89; WYAI and Country until 93; Simulcast with WYAY: 89-93; WJZA-F until 00; Jazz until 00
WFSH-F	WALR-F until 00; Black/AC until 00
WLTM-F	WPCH-F until 03; EZ until late 80's then Soft AC
WLCL-F	WCHK until 93; WGST-F until 00; Talk until 00; WMXV until 03; AC/CHR until 03
WPZE-F	WHTA until 02; Black until 02
WBTS-F	WNGC until 99; Country until 99
WJZZ-F	WAMJ until 01; Black/Oldies until 01
WHTA-F	WEGF until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

Year	Station	Transaction	Value
1970	WFOX-F (Gainesville)		\$ 125,000
1970	WYZE		500,000
1970	WKLS-F	Sold to SJR	750,000
1974	WQXI AF	Sold by Combined Communications to Jefferson-Pilot	N/A
1974	WARM-F	Sold to Susquehanna	2,500,000
1974	WAOK	Sold to BENI	2,866,000
1974	WGST	Sold to Meredith	5,000,000
1975	WKLS	Sold to Sudbrink	600,000
1976	WGKA	Sold by GCC	250,000
1976	WZGC-F	From GCC to First Media	3,500,000
1976	WYZE	Sold to Buck	400,000
1978	WKLS	From Sudbrink to SJR	750,000
1981	WIGO	From Emil Mogul to Brunson	800,000
1981	WKHX-F (Marietta)	Sold to Capital Cities	7,500,000
1982	WRNG		1,900,000
1982	WFOX-F	Sold to Shamrock	3,085,000
1984	WPLO/WVEE-F	From Plough to DKM	18,400,000 (E)
1985	WGST/WPCH-F	From Meredith to Jacor	20,000,000
1985	WPLO	From DKM to Capital Cities	4,000,000
1985	WAOK	From BENI to DKM	4,000,000
1985	WKLS AF	From Gulf to Taft	16,800,000 (E)
1985	WEKS AF	From Williams to Transcom	5,000,000
1986	WYAY-F (Gainesville)	From Katz to NewsCity	10,000,000
1986	WFOM (Marietta)		538,000
1987	AM CP	Sold to Jefferson-Pilot	2,000,000
1987	WQXI		1,850,000
1987	WZGC-F	From First Media to Ck Inlet	41,000,000 (E) + Tax Cert.
1987	WAOK/WVEE-F	From DKM to Summit	50,000,000 (E)
1988	WKLS-A	Sold by Great American	630,000
1988	WAGQ-F (Athens)	(never closed)	15,260,000
1988	WPDB	Sold to Jacor	4,300,000
1989	WEKS-F	From Zapis to New City	15,000,000
1990	WIGO	Sold by Brunson	2,250,000
1992	WCNN, WALR-F	Sold to Low Dickey	6,000,000
1992	WZGC-F	From Cook Inlet to Infinity	45,000,000
1993	WYAY-F	From New City to CapCities/ABC	19,000,000
1993	WYAI-F	From New City to Cox	8,000,000
1994	WAOK, WVEE-F	From Summit to Granum	91,300,000
1995	WFOX-F	From Shamrock to Chancellor	45,000,000
1995	WKHX A/F, WYAY-F	From CapCities/ABC to Disney	105,000,000
1995	WGKA	Sold to Roy Henderson	1,100,000
1996	WKLS-F	From Citicasters to Jacor	84,600,000
1996	WAOK	From Granum to Infinity	6,000,000
1996	WVEE-F	From Granum to Infinity	172,000,000
1996	WAOK	From Infinity to Westinghouse	8,000,000
1996	WVEE-F	From Infinity to Westinghouse	210,000,000
1996	WZGC-F	From Infinity to Westinghouse	105,000,000
1996	WGKA		2,000,000
1996	WHMA-F	Sold to Susquehanna (move in)	15,000,000
1998	WGST-F	From McClure to Jacor	30,000,000
1998	WGST, WPCH-F, WKLS-F	From Jacor to Clear Channel	N/A
1998	WAMJ-F	Sold to Radio One	N/A
1999	WFOX-F	From AM/FM to Cox	N/A
1999	WNGC-F	From Clarke to Cox	78,000,000
1999	WNIV, WLTA	From Genesis to Salem	8,000,000
1999	WGKA	Sold to Salem	8,000,000
1999	WAEC, WWWE	From Forus to Beasley	10,000,000
2000	WALR-F	From Midwestern to Cox	280,000,000
2001	WPZE-F	Sold to Radio One	55,000,000
2003	WLCL-F (Canton)	Sold to Clear Channel	31,000,000
2004	WAFS (920)	From Moody to Salem	16,400,000
2004	WAMJ-F (Mableton)	Sold to Radio One	31,500,000

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HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WQXI-F	8.0	WQXI AF	12.6	WQXI AF	16.1	WQXI AF	12.6	AOK/VEE	12.6	WSB	13.3
2 WSB	6.9	WSB AF	11.4	WSB AF	12.3	AOK/VEE	12.4	WSB	12.2	WSB-F	12.7
3 WKHX-F	6.8	WKHX AF	9.6	AOK/VEE	10.4	WSB	11.0	WKLS-F	11.5	AOK/VEE	11.9
4 WZGC-F	5.9	GST/PCH	9.5	WKLS-F	8.9	WKLS-F	10.0	WSB-F	10.7	WKLS-F	10.7
5 WVEE-F	5.4	AOK/VEE	8.7	WZGC-F	7.3	WZGC-F	8.8	WQXI AF	10.0	WKHX-F	9.1
6 WKLS-F	4.9	WZGC-F	8.0	WKHX AF	7.2	WSB-F	7.7	WKHX-F	8.6	WAPW-F	8.6
7 WPCF-F	4.7	WKLS-F	7.0	GST/PCH	7.1	WKHX AF	7.6	WPCF-F	7.0	WPCF-F	8.0
8		WFOX-F	3.3	WFOX-F	5.5	WYAY-F	6.7	WYAY-F	6.8	WSTR-F	7.9
9				WYAY-F	4.4	WPCF-F	4.6	WZGC-F	6.7	WFOX-F	7.3
10				WARM-F	3.6	WGST	4.2	WFOX-F	6.5	WZGC-F	7.0

1990		1991		1992		1993		1994		1995	
1 WSB	13.4	WSB	12.0	WSB	11.6	WVEE-F	14.6	WVEE-F	18.5	WVEE-F	20.0
2 WSB-F	12.7	WSB-F	11.0	WVEE-F	11.5	WSB	12.4	WGST AF	15.3	WKHX-F	18.4
3 AOK/VEE	12.5	WVEE-F	10.2	WPCF-F	10.1	WPCF-F	10.6	WKHX-F	14.8	WSB	15.5
4 WKLS-F	10.5	WKLS-F	9.3	WSB-F	10.4	WGST	10.5	WSB	13.5	WPCF-F	13.8
5 WAPW-F	10.0	WAPW-F	8.6	WKLS-F	9.0	WKLS-F	9.7	WSB-F	12.0	WGST AF	12.5
6 WFOX-F	9.4	WFOX-F	7.8	WYAY FF	7.3	WSB-F	9.5	WPCF-F	11.8	WSB-F	12.5
7 WPCF-F	8.0	WYAY FF	7.1	WFOX-F	7.2	WKHX-F	8.8	WKLS-F	11.5	WKLS-F	12.4
8 WZGC-F	6.9	WPCF-F	7.0	WZGC-F	6.7	WZGC-F	7.6	WSTR-F	11.4	WSTR-F	11.7
9 WKHX AF	6.8	WGST	6.4	WAPW-F	6.4	WSTR-F	7.4	WFOX-F	8.9	WNNX-F	10.5
10 WYAY FF	6.0	WZGC-F	6.1	WKHX-F	6.0	WFOX-F	7.3	WZGC-F	8.3	WFOX-F	10.0
11				WGST	5.6	WYAY FF	6.7	WNNX-F	7.3	WZGC-F	10.0
12				WSTR-F	4.6	WNNX-F	5.4	WALR-F	6.0	WALR AF	8.5
13				WALR-F	3.5	WALR-F	4.8	WYAY-F	4.4	WYAY-F	5.0

1996		1997		1998		1999		2000		2001	
1 WSB	22.6	WSB	25.4	WSB	28.1	WSB	35.4	WSB	43.0	WSB	44.7
2 WVEE-F	10.6	WVEE-F	24.5	WVEE-F	26.6	WVEE-F	32.0	WVEE-F	38.8	WVEE-F	40.0
3 WKHX-F	17.5	WKHX-F	18.4	WALR-F	20.9	WSTR-F	27.0	WSTR-F	32.0	WSTR-F	30.1
4 WPCF-F	15.3	WPCF-F	17.3	WKHX-F	20.5	WALR-F	23.5	WALR-F	31.0	WALR-F	29.7
5 WSB-F	15.2	WSB-F	16.7	WSTR-F	20.4	WNNX-F	21.1	WSB-F	24.0	WSB-F	25.2
6 WKLS-F	13.9	WSTR-F	15.4	WSB-F	18.3	WKHX-F	21.0	WNNX-F	23.6	WNNX-F	24.0
7 WGST AF	13.8	WKLS-F	14.5	WPCF-F	17.1	WKLS-F	19.7	WKLS-F	22.4	WKLS-F	21.8
8 WSTR-F	13.4	WNNX-F	14.4	WNNX-F	15.3	WPCF-F	18.3	WKHX-F	19.5	WKHX-F	21.5
9 WNNX-F	12.1	WGST AF	12.4	WGST AF	14.3	WGST AF	18.2	WGST	19.0	WPCF-F	17.9
10 WFOX-F	11.4	WFOX-F	12.2	WFOX-F	14.2	WSB-F	18.1	WPCF-F	18.0	WZGC-F	16.0
11 WZGC-F	9.4	WZGC-F	11.8	WKLS-F	14.1	WFOX-F	17.0	WFOX-F	18.0	WGST	15.3
12 WALR-F	7.2	WALR-F	10.9	WZGC-F	14.0	WZGC-F	13.7	WZGC-F	17.2	WFOX-F	15.0
13 WYAY-F	5.7	WYAY-F	6.3	WHTA-F	7.7	WHTA-F	11.3	WHTA-F	13.0	WHTA-F	11.9
14								WYAY-F	10.0	WYAY-F	10.2

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1 Cox	\$ 28.0 (18.7)	1 Cox	\$ 32.3 (19.0)	1 Jacor	\$ 43.0 (22.3)	1 Cox	\$ 48.0 (21.6)	1 Cox	\$ 53.4 (20.9)	1 Cox	\$ 79.5 (25.2)
2 Jacor	27.1 (18.1)	2 Jacor	26.3 (15.5)	2 Cox	42.0 (21.1)	2 Jacor	44.2 (19.9)	2 Clear Channel	45.5 (17.8)	2 Clear Channel	56.2 (17.8)
3 Granum	20.4 (13.6)	3 Disney/ABC	23.4 (13.8)	3 Westing/CBS	32.3 (16.8)	3 CBS	39.0 (17.6)	3 CBS	43.5 (17.0)	3 CBS	49.1 (15.6)
4 Cap Cities/ABC	19.2 (12.8)	4 Granum	22.2 (13.1)	4 Disney/ABC	23.2 (12.1)	4 Disney/ABC	25.0 (11.3)	4 Disney/ABC	27.0 (10.5)	4 Disney/ABC	31.1 (9.9)
		5 Citicasters	12.4 (7.3)	5 Jefferson-Pilot	13.4 (7.0)	5 Jefferson-Pilot	16.2 (7.3)	5 Midwestern	23.4 (9.1)	5 Jefferson-Pilot	29.2 (9.3)
		6 Jefferson-Pilot	11.7 (6.9)	6 Susquehanna	12.1 (6.3)	6 Susquehanna	14.4 (6.5)	6 Susquehanna	20.4 (8.0)	6 Midwestern	27.9 (8.9)
		7 Susquehanna	10.5 (6.2)	7 Chancellor	11.4 (5.9)	7 Chancellor	12.2 (5.5)	7 Susquehanna	15.3 (6.0)	7 Susquehanna	21.1 (6.7)
		8 Midwestern	10.4 (6.1)	8 Midwestern	7.4 (3.9)	8 Midwestern	10.9 (4.9)	8 Chancellor	14.2 (5.5)	8 Radio One	16.9 (5.4)
						9 Radio One	6.0 (2.7)	9 Radio One	9.1 (3.6)		

1997		1998		1999	
1 Cox	\$ 130.6 (35.4)	1 Cox	\$ 119.1 (33.5)	1 Cox	\$ 113.6
2 Clear Channel	62.1 (16.8)	2 Clear Channel	60.1 (16.8)	2 Clear Channel	67.2
3 CBS	59.8 (16.2)	3 CBS	59.2 (16.6)	3 CBS	61.0
4 Jefferson-Pilot	34.5 (9.3)	4 Jefferson-Pilot	32.5 (9.2)	4 Jefferson-Pilot	36.0
5 Disney/ABC	33.0 (8.9)	5 Disney/ABC	31.7 (8.9)	5 Radio One	31.1
6 Susquehanna	23.6 (6.4)	6 Susquehanna	25.2 (7.0)	6	
7 Radio One	19.3 (5.2)	7 Radio One	16.9 (4.7)	7	

2002		2003	
1 Cox	\$ 112.6	1 Cox	\$ 112.6
2 Clear Channel	70.6	2 Clear Channel	70.6
3 CBS	58.8	3 CBS	58.8
4 Jefferson-Pilot	38.1	4 Jefferson-Pilot	38.1
5 Radio One	33.3	5 Radio One	33.3

All 2002 and 2003 financial data is provided by BIA Financial.

DUNCAN'S COMMENTS:

Atlanta is one of our finest radio markets. It has increased its radio revenue by almost ten-fold since 1980. Atlanta has doubled its radio revenue about every six years. Yet the number of viable stations has increased by only about a third since the early 80's. This has resulted in a bonanza for Atlanta stations. The tenth ranked (in revenue) station in 1986 did \$3.6 million. In 2003, the tenth ranked station did \$16.0 million. This indicates that most, if not all, viable stations shared in the growth.

There are several great stations in Atlanta; WVEE-F andWSTR-F and others. However, WSB-AM is clearly the station I admire most. WSB has, on average, actually gained audience share since the early 1980's. Very few important AM stations have accomplished this. WSB has either been first or second in revenue since my records began in 1984. WSB is one of this nation's finest AM stations.