

**WILMINGTON, DE.
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSTW-F	-	2.4	4.4	1.5	13.9	12.4	12.6	9.6	9.6	9.2	9.9	9.6	9.1	9.8	10.1	9.9	9.7	8.8	10.9	10.5	9.3	9.3	8.4	8.9	9.2	7.7	8.5	8.1	9.0	WSTW-F, 93.7 (CHR)
WDEL	17.6	12.7	16.5	15.7	10.0	8.9	9.2	10.2	8.8	8.0	7.3	7.0	5.8	6.4	6.5	4.5	6.5	5.3	4.1	3.6	3.5	3.0	3.2	2.6	2.4	2.4	2.8	3.4	3.7	WDEL, 1150 (N/T)
WTMC	9.3	9.7	6.0	6.3	4.8	3.1	2.1	2.9	4.5	4.8	3.3	1.9	1.4	1.3	0.6	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	WTMC, 1380 (?)
WILM	3.9	3.8	3.8	3.0	4.4	5.3	3.6	3.9	3.0	2.9	3.7	3.6	3.0	3.5	3.9	3.7	4.6	4.0	5.0	4.9	3.9	3.0	3.6	2.7	3.2	2.6	2.8	2.9	2.9	WILM, 1450 (N/T)
WJBR-F	9.7	8.2	9.9	8.0	10.9	9.7	10.2	10.8	8.7	7.7	6.7	7.9	10.3	9.4	8.6	9.0	10.1	9.5	10.2	9.9	9.9	10.4	9.5	10.3	8.7	10.3	9.0	9.7	9.2	WJBR-F, 99.5 (AC)
WAMS	2.6	2.5	-	-	1.4	2.2	1.1	1.8	1.6	0.5	0.9	0.8	0.7	0.5	-	-	0.9	0.9	0.5	0.4	0.5	0.7	-	0.4	-	-	-	-	-	WAMS, 1260 (REL)
WRDX-F								2.1	3.9	3.4	2.6	2.3	2.2	1.4	2.2	2.4	2.2	2.5	3.6	2.7	3.9	4.4	4.8	3.5	3.4	3.0	2.6	2.5	2.7	WRDX-F, 94.7 (AOR)
WDSD-F																							1.9	1.6	1.5	1.2	1.3	1.1	1.4	WDSD-F, 92.9 (C)
WWTX																		0.9	0.1	1.6	2.4	2.7	2.8	2.5	2.2	2.7	2.5	2.3	1.9	WWTX, 1290 (S)
WXCY-F																	1.1	2.3	4.4	3.2	1.9	3.4	3.3	3.0	3.7	2.5	3.0	3.9	4.0	WXCY-F, 103.7 (C)
WJKS-F																							0.4	1.8	2.2	3.0	2.3	3.0	3.1	WJKS-F, 101.7 (B)

PHILADELPHIA STATIONS

WYSP-F						4.8					3.4					4.6						3.8				4.3			4.0	WYSP-F
WXTU-F						-					-					4.4						3.6				2.8			2.4	WXTU-F
WUSL-F						2.2					6.5					7.1						5.9				5.5			5.2	WUSL-F
WOGL-F	3.6					1.4					4.6					2.4						2.5				2.6			2.8	WOGL-F
WPLY-F						-					3.7					3.2						5.2				2.5			2.9	WPLY-F
WMMR-F						3.4					10.7					7.0						3.7				2.7			2.2	WMMR-F
WMGK-F						4.4					3.7					1.0						2.1				2.7			3.0	WMGK-F
WJJZ-F						-					-					3.9						2.3				3.0			2.7	WJJZ-F
WIP	3.9					2.1					1.1					1.1						1.6				1.8			1.7	WIP
WIOQ-F						-					-					4.1						2.8				3.8			3.9	WIOQ-F
WDAS-F						2.3					2.8					2.6						4.5				4.2			4.7	WDAS-F
WBEB-F						-					3.7					2.2						2.2				1.9			2.0	WBEB-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSTW-F	28.4	28.5	28.3	25.6	24.9	23.9	25.5	25.9	24.5	23.9	24.6	24.0	21.5	21.4	24.3	24.0	21.6	23.9	21.8	20.4	21.1	20.5	16.3	20.3	20.8	
WDEL	25.8	20.5	24.8	23.5	17.5	18.7	16.2	19.0	17.1	12.1	15.0	15.2	14.3	15.7	13.7	11.6	12.3	10.5	9.8	9.0	7.8	10.1	8.1	10.3	10.0	
WTMC	17.7	12.6	9.9	9.1	10.0	9.2	6.2	4.6	3.7	4.1	2.4	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	
WILM	15.1	12.8	15.2	12.9	10.3	8.9	12.0	9.1	10.4	10.0	11.7	11.2	10.0	11.1	9.5	11.6	10.2	9.5	9.0	8.0	8.2	8.2	8.1	7.7	7.5	
WJBR-F	18.0	20.3	16.7	20.6	17.0	14.5	14.5	17.1	19.1	21.7	21.2	17.6	19.9	21.5	22.3	18.9	20.9	22.2	18.0	20.4	21.4	20.8	17.3	18.9	16.8	
WAMS	6.3	-	-	5.2	-	-	1.8	1.7	1.4	1.4	-	-	2.6	2.3	1.7	1.3	1.3	1.9	-	1.5	-	-	-	-	-	
WRDX-F	-	-	-	5.2	7.2	-	5.4	5.5	4.4	3.9	6.0	6.3	6.2	7.9	8.9	9.1	11.4	11.4	10.5	10.7	10.1	10.0	9.6	9.2	11.0	
WDSD-F																						3.0	3.9	4.0	3.7	
WWTX														4.3	1.7	3.5	5.0	5.0	6.6	5.2	5.2	5.3	4.8	4.3	3.2	
WXCY-F													3.8	5.4	7.6	6.5	5.1	6.0	6.5	7.1	7.2	6.3	5.3	7.1	8.6	
WJKS-F																				1.6	8.8	8.5	10.6	9.0	10.2	11.6
WYSP-F		11.5					12.3					13.5				14.1						14.5			7.2	
WXTU-F							-					-				9.6						7.9			6.6	
WUSL-F							11.2					13.4				12.5						14.3			12.3	
WOGL-F							16.6					9.3				9.8						9.1			8.7	
WPLY-F							9.9					10.4				16.0						10.3			10.2	
WMMR-F		10.5					22.8					18.2				11.9						10.0			8.8	
WMGK-F		10.5					12.7					5.2				7.7						7.8			8.6	
WJJZ-F							-					14.3				7.4						6.5			7.8	
WIP							4.1					3.2				5.4						5.5			5.4	
WIOQ-F							-					14.5				10.9						13.4			14.3	
WDAS-F							5.0					7.3				7.7						8.0			7.6	
WBEB-F							8.0					6.8				6.9						6.2			6.7	

WILMINGTON, DE.

	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	3.7	--	--	--	--	--	--	--	18.7 %	41.7 %	--	--	--	1976
1977	3.8	2.7 %	--	--	--	--	--	--	16.1	56.2	28	--	--	1977
1978	4.2	10.5	--	--	--	--	--	--	16.6	57.3	33	--	--	1978
1979	4.8	14.3	--	--	--	--	--	--	16.9	65.0	27	--	--	1979
1980	5.2	8.3	--	--	--	--	--	--	16.0	65.9	31	--	--	1980
1981	5.7	9.6	.527	10.82	2.5	.0023	--	--	16.4	72.9	33	--	--	1981
1982	6.2	8.8	.529	11.72	2.6	.0024	--	--	18.5	70.4	32	--	--	1982
1983	6.7	8.1	.530	12.64	2.9	.0023	.204	--	18.1	72.9	31	6	--	1983
1984	7.5	11.9	.536	13.99	3.2	.0024	.267	WSTW-F 2.4	18.6	74.3	32	6	--	1984
1985	8.1	8.0	.542	15.06	3.5	.0023	NA	WSTW-F 2.7	17.9	75.6	32	6	--	1985
1986	8.6	6.2	.545	15.33	3.7	.0023	.336	WSTW-F 2.9	17.6	76.6	29	6	--	1986
1987	9.2	7.0	.565	16.28	3.8	.0024	.357	WSTW-F 3.0	17.4	80.6	32	5	9.5	1987
1988	9.9	7.6	.577	17.16	4.1	.0024	.285	WJBR-F 3.5	16.1	81.6	29	5	11.1	1988
1989	10.0	1.0	.579	17.27	4.5	.0022	.319	WJBR-F 3.4	18.3	82.1	32	5	9.9	1989
1990	10.3	3.0	.584	17.64	4.9	.0022	.339	WJBR-F 3.5	18.4	84.5	32	4.5	10.3	1990
1991	9.6	-6.8	.588	16.33	5.1	.0019	.271	WJBR-F 3.2	17.5	81.8	33	4.5	11.3	1991
1992	9.9	3.1	.596	16.61	5.0	.0020	.351	WJBR-F 4.0	17.4	83.6	32	4	13.2	1992
1993	10.4	5.1	.536	19.40	4.7	.0022	.352	WJBR-F 3.8	18.5	82.9	31	4	13.7	1993
1994	11.6	11.3	.544	21.32	5.3	.0021	.393	WSTW-F 4.0	16.7	83.6	34	4	11.6	1994
1995	13.6	17.2	.546	24.91	5.1	.0027	.472	WJBR-F 5.2	16.2	82.4	35	5	13.2	1995
1996	15.2	11.7	.552	27.54	5.6	.0027	.473	WJBR-F 5.8	16.7	84.2	34	6	11.1	1996
1997	17.8	17.1	.559	31.84	5.7	.0031	.554	WSTW-F 5.2	16.0	86.0	35	7	9.6	1997
1998	19.5	9.6	.564	34.57	5.8	.0033	.528	WSTW-F 5.7	16.0	85.5	41	7	12.3	1998
1999	21.3	8.5	.569	37.36	6.2	.0034	.568	WSTW-F 6.6	16.0	86.0	39	7.5	13.3	1999
2000	23.8	11.7	.580	41.03	8.8	.0027	.694	WSTW-F 7.3	14.8	85.3	37	6.5	13.7	2000
2001	23.6	-0.8	.592	39.86	9.4	.0025	.621	WSTW-F 6.5	14.6	84.2	39	6.5	11.7	2001
2002	26.5	NM	.598	44.31	9.8	.0027	.696	WSTW-F 7.6	13.8	84.7	39	--	12.7	2002
2003	26.1	-1.5	.606	43.07	10.3	.0025	.683	WSTW-F 7.8	12.9	82.2	38	8	12.9	2003

MAJOR STATIONS - JANUARY 2004

WDEL	1150	5KW (DA-2)	News/Talk	Delmarva	WDSD-F	92.9	1.7KW@377	Country	Clear Channel
WILM	1450	1KW	News/Talk	Sally Hawkins	WJBR-F	99.5	50KW@500 (DA)	AC/Soft AC	Next Media
WWTX	1290	2.5KW/32W	Sports	Clear Channel	WJKS-F	101.7	3.3KW@299	Black	
					WRDX-F	94.7	50KW@360	AOR	Clear Channel
					WSTW-F	93.7	47KW@502	CHR	Delmarva
					WXCY-F	103.7	37KW@551	Country	Delmarva

WILMINGTON, DE.

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	<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	42	33	35	CHR AOR/CL	16 17	18 18	23 13		17 17	20 11	18 12	14 10
MOR/AC	25	27	22	MOR/FS AC/OLD	10 9	9 18	5 20		7 21	4 14	4 17	See Talk 14
COUNTRY BTFL/EZ/SAC	6 15	5 20	10 18		15 11	7 8	12 4		10			
								SOFT AC	4	--	1	
NEWS/TALK SPORTS	9	11	7		7	8	9		11	10	9	10
BLACK/URBAN SMOOTH JAZZ	--	3	4		10	11	11		7	2 11	2 12	2 17
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	-- -- 3	-- -- 1	2 2		3 3 2	2 -- 1	3 -- 2		3 2	5 2	3	5 1

1976 WJBR-F		\$	500,000
1985 WJBR-F	Sold to CRB		4,300,000
1986 WJBR A/F	From Commodore to Captar		---
1986 WXY-F	Sold to WDEL, WSTW-F owner		3,500,000
1986 WDSD-F (Dover)	From Benchmark to Capstar		6,500,000
1988 WJBR-F	From Capstar to F. Washington		---
1999 WJBR-F	From F. Washington to Next Media		32,000,000
1999	All Capstar stations sold to Clear Channel		---

STATION NOTES

(Major call letter and format changes)

WJBR-F	EZ until 85; Soft AC after 85
WSTW-F	EZ until 78; CHR or AC/CHR from 79 on
WTMC	WAMS until early 90's; CHR until 81; Country until 89
WDEL	Full Service evolving to News/Talk by mid-90's
WAMS	WNRK until around 00; MOR
WRDX-F	WDSD until 97; Country until 97
WWTX	WJBR until 03; Standards until 03
WJKS-F	WNNN and Religion until 97
WDSD-F	WYHH until 97

WILMINGTON, DE

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WSTW-F	2.4	WSTW-F	2.7	WSTW-F	2.9	WSTW-F	3.0	WJBR-F	3.5	WJBR-F	3.4
2 WJBR-F	1.7	WJBR-F	1.9	WJBR-F	2.0	WJBR-F	2.8	WSTW-F	3.3	WSTW-F	3.3
3 WDEL	1.2	WDEL	1.3	WDEL	1.4	WDEL	1.5	WDEL	1.3	WDEL	1.5
4 WILM	0.8	WILM	0.8	WILM	0.9	WILM	1.1	WILM	1.2	WILM	1.2
5 WAMS	0.7	WAMS	0.7	WAMS	0.5	WAMS	0.4				

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1990		1991		1992		1993		1994		1995	
1 WJBR-F	3.5	WJBR- A/F	3.2	WJBR- A/F	4.0	WJBR- A/F	3.8	WSTW-F	4.0	WJBR- A/F	5.2
2 WSTW-F	3.4	WSTW-F	2.9	WSTW-F	2.6	WSTW-F	3.1	WJBR- A/F	3.4	WSTW-F	4.3
3 WDEL	1.6	WDEL	1.7	WDEL	1.8	WILM	1.7	WILM	2.1	WILM	2.1
4 WILM	1.3	WILM	1.2	WILM	1.4	WDEL	1.6	WDEL	2.1	WDEL	2.1

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1996		1997		1998		1999		2000		2001	
1 WJBR-F	5.8	WSTW-F	5.2	WSTW-F	5.7	WSTW-F	6.6	WSTW-F	7.3	WSTW-F	6.5
2 WSTW-F	4.6	WJBR-F	5.1	WJBR-F	5.6	WJBR-F	5.8	WJBR-F	6.5	WJBR-F	6.1
3 WDEL	2.2	WDEL	1.9	WDEL	2.2	WDEL	2.5	WROX-F	2.5	WRDX-F	2.5
4 WILM	2.2	WRDX-F	1.8	WRDX-F	2.0	WRDX-F	2.1	WDEL	2.4	WDEL	2.0
5		WILM	1.7	WILM	1.7	WILM	1.9	WXCY-F	2.1	WXCY-F	1.9
6		WXCY-F	1.3	WXCY-F	1.6	WXCY-F	1.8	WILM	1.7	WILM	1.5
7		WJBR	0.8	WJBR-F	0.7	WJBR	0.6	WJBR	0.7	WJKS-F	0.9
8								WJBR	0.7	WJBR	0.7

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2002		2003	
1 WSTW-F	7.6	WSTW-F	7.8
2 WJBR-F	6.7	WJBR-F	6.0
3 WRDX-F	3.9	WRDX-F	3.7
4 WXCY-F	2.2	WXCY-F	2.2
5 WDEL	2.1	WDEL	2.0
6 WILM	1.5	WDSD-F	1.4
7 WDSD-F	1.3	WILM	1.3
8 WJKS-F	0.8	WJKS-F	1.1

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DUNCAN'S COMMENTS:
 Wilmington has been a good small radio market. Radio revenue growth is somewhat above average. The number of viable stations has grown in the last decade but remain much below that in most other small markets.
 Both WSTW and WJBR are fine properties. I also admire WILM and Sally Hawkins for surviving as a stand alone AM station.

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 WDEL,WSTW et.al.	\$ 6.1 (52.6)	1 WDEL,WSTW et.al.	\$ 6.4 (47.0)	1 WDEL,WSTW et.al.	\$ 6.8 (44.7)
2 WJBR A/F	3.4 (29.3)	2 Commodore	5.2 (38.2)	2 Capstar	6.0 (39.5)
3 WILM	2.1 (18.1)	3 WILM	2.1 (15.4)	3 WILM	2.2 (14.5)

1997		1998		1999	
1 WDEL,WSTW et.al.	\$ 8.4 (47.2)	1 WDEL,WSTW et.al.	\$ 9.5 (48.7)	1 WDEL,WSTW et.al.	\$ 10.9 (51.2)
2 Trust: WJBR-F	5.1 (28.7)	2 WJBR-F	5.6 (28.7)	2 Nextmedia	5.8 (27.2)
3 Capstar	2.5 (14.2)	3 Capstar	2.7 (13.8)	3 Clear Channel	2.7 (12.7)
4 WILM	1.7 (9.6)	4 WILM	1.7 (8.7)	4 WILM	1.8 (8.7)

2000		2001		2002	
1 WDEL,WSTW et.al.	\$ 11.8 (49.6)	1 WDEL,WSTW et.al.	\$ 10.4 (43.9)	1 Delmarva	\$ 11.9
2 Nextmedia	6.5 (27.3)	2 Nextmedia	6.1 (25.8)	2 Nextmedia	6.7
3 Clear Channel	3.2 (13.3)	3 Clear Channel	4.5 (19.2)	3 Clear Channel	5.6
4 WILM	1.7 (7.1)	4 WILM	1.5 (6.4)	4 WILM	1.5
				5 WJKS-F	0.8

2003	
1 Delmarva	\$ 12.0
2 Nextmedia	6.0
3 Clear Channel	5.5
4 WILM	1.3
5 WJKS-F	1.2

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