



### FAYETTEVILLE, N.C.

	<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	2.1	--	--	--	--	--	--	--	-- %	-- %	--	--	--	1976
1977	2.3	9.5 %	--	--	--	--	--	--	--	--	--	--	--	1977
1978	2.7	17.4	--	--	--	--	--	--	14.8	54.0	11	--	--	1978
1979	2.8	3.7	--	--	--	--	--	--	14.1	52.0	12	--	--	1979
1980	3.1	10.7	--	--	--	--	--	--	14.6	51.8	13	--	--	1980
1981	3.2	3.2	.250	12.80	1.0	.0040	--	--	14.5	57.4	11	--	--	1981
1982	3.5	9.4	.256	13.67	1.1	.0040	--	--	19.4	47.9	12	--	--	1982
1983	4.0	14.3	.261	15.33	1.2	.0041	.087	--	18.1	68.3	13	7	--	1983
1984	4.5	12.5	.263	17.11	1.3	.0040	.069	WQSM-F 1.3	17.5	70.0	14	7	--	1984
1985	5.0	11.1	.264	18.87	1.4	.0038	.084	WQSM-F 1.8	15.9	75.6	15	7	--	1985
1986	5.7	14.0	.266	21.59	1.5	.0039	.090	WQSM-F 1.9	15.7	79.9	16	7	--	1986
1987	6.2	8.8	.265	23.40	1.5	.0042	.084	WQSM-F 1.8	16.5	83.3	18	8	7.2	1987
1988	6.9	11.3	.268	25.75	1.6	.0043	.096	WQSM-F 2.1	17.2	84.3	24	6	7.5	1988
1989	7.4	7.2	.264	26.39	1.6	.0045	.104	WKML-F 2.2	18.2	86.4	21	7.5	13.9	1989
1990	7.1	-4.1	.276	25.72	1.7	.0041	.093	WKML-F 2.0	16.6	86.7	21	6.5	10.7	1990
1991	7.2	1.4	.277	25.99	1.8	.0041	.096	WKML-F 2.0	16.6	85.3	21	7	13.9	1991
1992	8.4	16.7	.280	30.00	1.8	.0048	.109	WKML-F 2.2	16.6	85.3	19	7	13.4	1992
1993	9.0	7.2	.287	31.36	2.1	.0043	.118	WKML-F 2.6	16.4	83.5	20	8	11.6	1993
1994	10.0	8.3	.290	34.48	2.3	.0043	.129	WKML-F 3.0	16.3	83.2	21	7.5	11.3	1994
1995	10.8	8.0	.291	37.11	2.6	.0042	.146	WKML-F 3.0	16.2	85.0	22	8.5	10.8	1995
1996	12.6	16.7	.301	41.86	3.0	.0042	.168	WKML-F 3.4	16.4	86.1	25	9.5	8.9	1996
1997	13.6	7.6	.285	47.72	3.4	.0040	.178	WKML-F 3.6	15.7	87.2	27	9.5	8.7	1997
1998	16.9	20.7	.286	59.09	3.6	.0047	.223	WKML-F 4.0	16.0	86.2	28	9.5	10.5	1998
1999	18.9	10.6	.288	65.63	3.8	.0050	.261	WKML-F 4.4	15.2	88.3	31	10	11.3	1999
2000	20.2	6.9	.286	70.63	3.3	.0061	.280	WKML-F 4.6	14.8	89.8	31	9	10.4	2000
2001	19.4	-4.0	.305	63.61	3.4	.0057	.249	WKML-F 4.3	14.6	90.3	32	9	8.0	2001
2002	21.5	10.8	.305	70.49	3.5	.0061	.284	WKML-F 4.6	13.2	90.4	34	--	7.8	2002
2003	20.2	-6.0	.305	66.23	3.6	.0056	.282	WKML-F 4.1	13.2	90.2	30	9.5	11.2	2003

#### MAJOR STATIONS - JANUARY 2004

WAZZ	1490	1KW	Standards	Beasley	WCCG-F	104.5	6KW@276	Black	
WFAY	1230	1KW	Sports		WCLN-F	107.3	92KW@535	Religion	
WFNC	640	10KW/1KW	Talk	Cumulus	WFLB-F	96.5	100KW@1043	Oldies	Beasley
WIDU	1600	5KW/147W (DA-2)	Gospel		WKML-F	95.7	100KW@1043 (DA)	Country	Beasley
					WKQB-F	106.9	50KW@492	Black	Cumulus
					WQSM-F	98.1	100KW@830	AC/CHR	Cumulus
					WRCQ-F	103.5	24KW@699	AOR	Cumulus
					WSTS-F	100.9	50KW@489	Religion	
					WUKS-F	107.7	5KW@656	Black AC	Beasley
					WZFX-F	99.1	100KW@981	Black	Beasley

FAYETTEVILLE, N.C.

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	--	53	50	CHR AOR/CL	27	20	19		7	5	1	2
					8	3	10		11	10	13	9
MOR/AC	--	--	1	MOR/FS AC/OLD	2	7	6		--	--		See Talk
					14	12	8		14	12	11	14
									AC	8	10	10
COUNTRY	--	22	19		19	14	18		25	21	18	17
BTFL/EZ/SAC	--	6	3									
									SOFT AC	2		
NEWS/TALK									5	6	6	8
SPORTS												
BLACK/URBAN	--	15	24		28	38	27		29	23	25	25
SMOOTH JAZZ												
STANDARDS					--	1	1			--	--	1
HISPANIC												
RELIG/GOSPEL	--	3	3		--	5	9		9	13	15	13
CLASSICAL												

1974 WFLB		\$	910,000
1977 WFLB			850,000
1981 WFLB	Sold to Ted Gray		1,150,000
1984 WFLB	Sold by Gray		900,000
1985 WIDO-F (Dunn)			1,200,000
1988 WFLB	Sold to Resort		959,000
1989 WDKS-F (Dunn)	Sold by Landsman		2,000,000
1990 WFAI	Sold by Beasley		75,000
1993 WDSC, WZNS-F	Sold to Beasley		1,500,000
1995 WFAI	Sold to Colonial		175,000
1996 WEWO, WAZZ-F	From Curtis to Beasley		4,200,000
1996 WZFX-F	Sold to Doderhoff		7,000,000
1996 WYRU, WLRD-F	Sold to Doderhoff		1,200,000
1996 WFLB	From Curtis to Beasley		230,000
1997 WYRU, WLRD-F	Sold to Beasley		1,200,000
1997 WIOZ-F (102.5)	Sold to WKQB-F owner		317,000
1997 WJSK-F	Sold to Cape Fear		700,000
1998 WRCQ-F	Sold to Cape Fear		4,300,000
1998 WRRZ			400,000
1999 WFNC A/F, WQSM-F, WRCQ-F	From Cape Fear to Cumulus		---

STATION NOTES

(Major call letter and format changes)

WCIE	WFBS until 84; WRZK until 87; Black until 84; AOR until 87
WFLB	AC by 83; AC until 89
WFAY	Country until 85; WFAI until 91
WQSM-F	CHR until 90
WIDU	Black until 88
WFNC	Country until 87; MOR until 90
WFLB-F	WSTS until 90; WMXF until 93; WAZZ until 97; Religion until 90; CHR until 93
WRCQ-F	WDKS and Black until 89
WUKS-F	WLRD until 97
WCCG-F	Classic Hits until 98
WKQB-F	Classic AOR until about 02
WAZZ	WAZZ until 93; WFLB until 98

FAYETTEVILLE, NC

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	WQSM-F 1.3	WQSM-F 1.8	WQSM-F 1.9	WQSM-F 1.8	WQSM-F 2.1	WKML-F 2.2					
2	WFNC 0.8	WFNC 0.9	WDKS-F 0.9	WKML-F 1.3	WKML-F 1.7	WQSM-F 1.9					
3	WIDO-F 0.6	WIDO-F 0.7	WFNC 0.8	WZFX-F 1.2	WZFX-F 1.5	WZFX-F 1.5					
4	WFAI 0.46	WFLB 0.55	WKML-F 0.8	WDKS-F 0.7	WFNC 0.75	WFNC 0.7					
5	WFLB 0.43	WFAI 0.5	WFLB 0.45	WFNC 0.7	WDKS-F 0.6	WDKS-F 0.4					
6			WFAI 0.4			WIDU 0.2					
7						WFAI 0.2					
8											
9											
10											
11											
1990		1991		1992		1993		1994		1995	
1	WKML-F 2.0	WKML-F 2.01	WKML-F 2.2	WKML-F 2.6	WKML-F 3.0	WKML-F 3.0					
2	WQSM-F 1.8	WQSM-F 1.55	WZFX-F 1.6	WZFX-F 1.8	WSFX-F 2.3	WZFX-F 2.6					
3	WZFX-F 1.4	WZFX-F 1.5	WQSM-F 1.5	WQSM-F 1.6	WQSM-F 1.7	WQSM-F 2.0					
4	WRCQ-F 0.9	WRCQ-F 0.75	WRCQ-F 1.2	WRCQ-F 1.4	WRCQ-F 1.2	WRCQ-F 1.1					
5	WFNC 0.5	WFNC 0.57	WFNC 0.9	WFNC 0.9	WFNC 1.1	WFNC 1.1					
6		WMXF-F 0.5	WMXF-F 0.9	WAZZ-F 0.7	WAZZ-F 0.8	WAZZ-F 0.8					
7											
8											
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1	WKML-F 3.4	WKML-F 3.6	WKML-F 4.0	WKML-F 4.4	WKML-F 4.6	WKML-F 4.3					
2	WZFX-F 3.1	WZFX-F 3.1	WZFX-F 3.8	WZFX-F 4.0	WZFX-F 4.1	WZFX-F 3.9					
3	WQSM-F 2.3	WQSM-F 2.1	WQSM-F 2.7	WQSM-F 3.0	WQSM-F 3.3	WQSM-F 3.1					
4	WRCQ-F 1.0	WFLB-F 1.3	WFLB-F 1.8	WFLB-F 2.0	WFLB-F 2.3	WFLB-F 2.1					
5	WFNC 1.0	WRCQ-F 1.1	WRCQ-F 1.5	WRCQ-F 1.7	WRCQ-F 1.6	WRCQ-F 1.2					
6	WAZZ-F 0.9	WFNC 0.9	WKQB-F 1.1	WFNC 1.2	WFNC 1.4	WFNC 1.0					
7			WFNC 1.1	WKQB-F 1.0	WKQB-F 1.1	WKQB-F 0.9					
8						WUKS-F 0.8					
9											
10											
11											
2002		2003									
1	WKML-F 4.6	WKML-F 4.1									
2	WZFX-F 4.4	WZFX-F 3.9									
3	WQSM-F 3.4	WQSM-F 3.3									
4	WFLB-F 1.9	WFLB-F 1.8									
5	WRCQ-F 1.7	WRCQ-F 1.7									
6	WUKS-F 1.0	WUKS-F 1.2									
7											
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	Beasley \$ 3.0 (28.6)	1	Beasley \$ 3.1 (28.7)	1	Beasley \$ 7.4 (58.4)
2	WFNC, WQSM 2.8 (26.7)	2	Cape Fear 3.0 (27.8)	2	Cape Fear 3.2 (25.6)
3	WZFX-F 2.3 (21.9)	3	Atlantic 2.6 (24.1)	3	WRCQ-F 1.0 (7.9)
		4	WRCQ-F 1.1 (10.2)		
		5	Curtis 1.0 (9.3)		
1997		1998		1999	
1	Beasley \$ 8.5 (62.5)	1	Beasley \$ 10.2 (60.6)	1	Beasley \$ 11.1 (58.5)
2	Cape Fear 3.1 (22.4)	2	Cape Fear 5.2 (30.8)	2	Cumulus 5.8 (30.7)
3	WRCQ-F 1.1 (8.1)	3	WKQB-F 1.1 (6.5)	3	WKQB, WIOZ 1.0 (5.3)
2000		2001		2002	
1	Beasley \$ 11.8 (58.6)	1	Beasley \$ 11.5 (59.5)	1	Beasley \$ 12.3
2	Cumulus 7.3 (36.1)	2	Cumulus 6.2 (31.8)	2	Cumulus 6.8
2003					
1	Beasley \$ 11.4				
2	Cumulus 6.5				
3					
4					
5					

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

DUNCAN'S COMMENTS:

Fayetteville is an excellent small radio market. Perhaps it has been influenced by neighboring Raleigh. Few would have expected that Fayetteville would become a \$20 million market by 2000.

Both WZFX and WKML have been excellent operations. WZFX has had much more format competition so it has a slight edge as the most impressive station in Fayetteville.