

NORFOLK

	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	9.0	--	--	--	--	--	--	--	14.7 %	55.3 %	--	--	--	1976
1977	10.1	12.2 %	--	--	--	--	--	--	14.8	56.4	26	--	--	1977
1978	12.3	21.8	--	--	--	--	--	--	16.1	57.0	26	--	--	1978
1979	12.5	1.6	--	--	--	--	--	--	14.8	62.4	24	--	--	1979
1980	14.3	14.4	--	--	--	--	--	--	16.8	63.6	26	--	--	1980
1981	17.1	19.6	1.20	14.25	5.3	.0032	--	--	16.9	64.4	26	--	--	1981
1982	19.4	13.5	1.21	16.03	5.7	.0034	--	--	18.0	63.6	26	--	--	1982
1983	21.5	10.8	1.23	17.48	6.2	.0035	.184	--	18.8	71.6	26	22	--	1983
1984	24.0	11.6	1.26	19.05	6.5	.0037	.260	WCMS-F 2.8	17.8	77.3	23	21	--	1984
1985	26.5	10.4	1.29	20.87	7.4	.0037	.288	WCMS-F 3.5	18.1	80.3	24	20	--	1985
1986	29.2	10.2	1.30	22.29	7.9	.0037	.319	WNOR-F 3.9	17.1	79.2	24	19	--	1986
1987	30.4	4.1	1.34	22.69	8.6	.0035	.337	WNOR-F 4.8	16.5	84.2	25	16	8.8	1987
1988	32.2	5.9	1.37	23.50	9.2	.0035	.354	WNOR-F 4.8	17.0	82.8	26	15.5	8.6	1988
1989	32.6	1.2	1.38	23.62	9.9	.0033	.362	WNOR-F 4.9	18.4	85.9	25	15	9.7	1989
1990	31.7	-2.8	1.42	22.32	10.4	.0030	.348	WNOR-F 4.6	17.1	86.3	27	16	9.5	1990
1991	30.6	-3.5	1.44	21.25	10.9	.0028	.339	WNOR-F 4.1	17.9	88.4	28	17	9.0	1991
1992	31.0	1.3	1.46	21.23	10.6	.0029	.351	WNOR-F 4.2	17.1	86.8	28	15	10.9	1992
1993	35.4	14.2	1.53	23.14	12.5	.0028	.400	WNOR-F 4.5	17.6	85.7	28	17	11.2	1993
1994	38.6	9.0	1.56	24.74	14.1	.0027	.450	WGH A/F 4.7	16.1	86.0	28	17.5	13.1	1994
1995	43.0	11.4	1.56	27.56	14.7	.0029	.463	WOWI-F 5.0	16.9	87.9	25	16.5	11.1	1995
1996	43.0	0	1.57	27.07	14.4	.0030	.487	WOWI-F 5.2	16.0	91.0	24	16.5	12.4	1996
1997	42.7	-0.7	1.56	27.37	14.9	.0029	.491	WOWI-F 5.8	15.9	90.4	27	17.5	12.1	1997
1998	45.3	5.9	1.57	28.85	14.5	.0031	.529	WOWI-F 6.4	15.9	90.0	28	17.5	14.0	1998
1999	52.5	13.7	1.55	33.87	15.6	.0034	.607	WOWI-F 7.8	15.6	86.4	28	17.5	13.5	1999
2000	59.2	12.8	1.55	38.10	16.4	.0036	.690	WOWI-F 8.3	15.5	89.6	24	17	14.2	2000
2001	58.1	-1.9	1.58	36.77	17.1	.0034	.685	WOWI-F 7.3	15.6	87.9	25	17	14.0	2001
2002	65.2	NM	1.58	41.26	17.7	.0037	.768	WWDE-F 7.7	14.2	86.7	29	--	14.3	2002
2003	68.5	5.1	1.59	43.08	18.3	.0037	.795	WWDE-F 7.3	15.0	85.4	26	19	13.4	2003

MAJOR STATIONS - JANUARY 2004

WFOG	1050	5KW/0.4KW (DA-2)	Standards	Barnstable	WKOC-F	93.7	100KW@935	AOR-Prog.	John Sinclair
WGH	1310	20KW/5KW (DA-2)	Sports	Barnstable	WVZ-F	104.5	50KW@480	CHR/Dance	Entercom
WJOI	1230	1KW	Standards	Saga	WNOR-F	98.7	46KW@520	AOR	Saga
WNIS	790	5KW (DA-1)	News/Talk	John Sinclair	WOWI-F	102.9	50KW@470	Black	Clear Channel
WPCE	1400	1KW	Gospel	Willis	WPTF-F	94.9	50KW@500	AC/Modern	Entercom
WTAR	850	50KW/25KW (DA-2)	Talk	John Sinclair	WROX-F	96.1	23KW@722	AOR	John Sinclair
WAFX-F	106.9	100KW@984	Classic Hits	Saga	WSVY-F	105.3	50KW@500	Black AC	Clear Channel
WBHH-F	92.1	15KW@630	Black	Clear Channel	WVKL-F	95.7	40KW@881	Black AC	Entercom
WCMS-F	100.5	50KW@500	Country	Barnstable	WWDE-F	101.3	50KW@500	AC	Entercom
WGH-F	97.3	74KW@415	Country	Barnstable	WWHV-F	102.1	6KW@167 (DA)	Black	
WJCD-F	107.7	1.7KW@620	Jazz	Clear Channel	WWSO-F	92.9	50KW@480	Oldies	Barnstable
					WXEZ-F	94.1	40KW@531 (DA)	Gospel	Barnstable

NORFOLK

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	36	41	35	CHR AOR/CL	14	15	13		6	8	6	9
					14	13	20		15	20	18	18
MORJAC	12	8	9	MOR/FS AC/OLD	6	5	3		--			See Talk
					14	16	19		15	9	13	14
COUNTRY	13	13	14		12	16	10		16	15	15	11
BTFLEJZ/SAC	19	15	10		12	9	9					
				SOFT AC					14	9	8	
NEWS/TALK	--	3	3		3	2	3		9	6	6	7
SPORTS										1	1	1
BLACK/URBAN	18	14	23		17	17	18		21	17	21	26
SMOOTH JAZZ										6	5	4
STANDARDS	--	--	1		2	--	--					1
HISPANIC												
RELIG/GOSPEL	1	5	2		4	5	5		4	5	3	9
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WVCL-F	WTAR until 76; WKEZ until 81; WLTY until 97; EZ until 81; AC to Oldies by 89; Oldies until 00; WVCL until 98
WGH-F	WGH until 83; WNSY until 85; WRSR until 86; Classical until 83; AC until 85; CHR until 90
WKOC-F	WMYK until 91; AOR until 84; Black until 91
WNVZ-F	WQRK until 82
WWDE-F	CHR changing to AC by 83
WSVY-F	WXRI until 89; WZCL until 90; WMXN until 95; Religion until 89; Oldies until 90; AC until 95; WJCD until 01; Jazz until 01
WPTE-F	WNRN until 87; WJQI until 96; EZ until 87; Soft AC until 96
WAFX-F	WTID until 87; WSKX until 89; Country until 89; AOR or Classic AOR until 00
WBHH-F	WOFM until 90; WTZR until 91; AOR until 91; WMYK until 01
WROX-F	WMYA until 93; Black until 93
WJOI	WNOR until 99; CHR until 81; Black until 84; AOR until 99
WGH	CHR to AC by 82; Oldies until 84; Country until 86; Talk until 90; WGH until 83; WNSY until 84
WGPL	WRAP until 89; WBSK until 93; Black changing to Gospel by 94; WSVY until 96
WNIS	WTAR until 97; MOR or Standards until 91
WTAR	WKLX until --; WHNE until 79; WTAR until 97; Format unknown until 79
WWSO-F	WFOG-F until 99; EZ until evolving to Soft AC by early 90's; Soft AC until 99; Black Oldies until --
WJCD-F	WBSK until 93; WSVY until 01; Black until 01
WXEZ-F	WKOD until 92; AOR until 92; EZ/Soft AC until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WNOR A/F		\$	160,000
1970 WNIS	Sold to Rust		645,000
1971 WPCE	Sold by Spiedel		315,000
1974 WLPM, WFOG-F			1,400,000
1975 WOWI-F			785,000
1975 WTJZ, WNVZ-F			700,000
1977 WNIS	Sold by Rust to Sinclair		350,000
1979 WLPM, WFOG-F	Sold to McCormick		2,400,000
1981 WNOR A/F	Sold to Marvin Josephson		2,600,000
1982 WTJZ, WNVZ-F	Sold to Abell		3,000,000
1983 WGH, WRSR-F			3,200,000
1984 WTID-F (Suffolk)	Sold to Sinclair		1,995,000
1984 WTJZ, WNVZ-F	From Abell to S&F		3,500,000
1985 WLPM, WFOG-F	From McCormick to JAG		9,250,000
1985 WGH, WRSR-F	Sold to Susquehanna		3,200,000
1985 WTID-F	Sold to Southern Starr		3,600,000
1986 WLPM	Sold by JAG		600,000
1986 WTID-F	From Southern Starr to Downs		4,150,000
1986 WNOR A/F	From Josephson to Saga		10,000,000
1986 WWDE-F	Sold to Edens		7,500,000
1986 WNVZ-F	From S&F to Capital (J.)		N/A
1986 WKEZ-F (Yorktown)	Sold to Eure		2,000,000
1986 WPEX (Hampton)			485,000
1986 WCPK, WNRN-F	Sold to Coleman		4,150,000
1987 WRAP	Sold to Sinclair		750,000
1987 WNIS	Sold by Sinclair		575,000
1987 WZAM	Sold by Bennis		550,000
1988 WMYK-F	From Bennis to Lucci		6,000,000
1989 WXRI-F	From CBN to WIN/ML		5,000,000
1989 WRAP	Sold to Ragan Henry		400,000
1989 WOWI-F	From Willis to Ragan Henry		8,300,000
1989 WNVZ-F	From Capitol (G) to Wilkes-S.		7,500,000
1989 WFOG-F	From JAG to Sunshine Wireless		8,000,000
1989 WMYK-F (Elizabeth City)	From Lucci to Paco-Jon		7,500,000
1989 WOFM-F (Moycock)			3,075,000
1990 WAFX-F	From Downs to Radio Ven.		10,000,000
1990 WGH A/F	From Susquehanna to P-J		6,500,000
1990 WLPM (Suffolk)			300,000
1991 WWDE-F	From Edens to Force II		8,000,000 (cancelled)
1991 WTZR-F (Moycock)	Sold to Willis		1,230,000
1992 WWDE-F	Sold by Edens		5,400,000
1992 WKOC-F (Elizabeth City)	Sold to Benchmark		2,700,000
1992 WTAR, WLTY-F	From Landmark to Benchmark		N/A
1993 WPMH	Sold to Epperson		140,000
1993 WNVZ-F	From Wilks-Schwartz to Max Radio		3,600,000
1993 WMYA-F	From Willis to Sinclair		1,500,000
1993 WAFX-F	From Four Seasons to Saga		4,000,000
1993 WJQI A/F	From Coleman to Sunshine Wireless		3,500,000
1994 WZAM (1110)			217,000
1994 WMXN-F	From ML to Ragan Henry		3,500,000
1996 WJCD-F	From Ragan Henry to Clear Channel		8,000,000
1996 WOWI-F	From Ragan Henry to Clear Channel		23,000,000
1996 WSVY	From Ragan Henry to Clear Channel		1,000,000
1996 WTAR, WKOC-F	From Benchmark to Sinclair		8,100,000
1996 WLTY-F	From Benchmark to Susquehanna		6,500,000
1996 WMYK-F	From Willis to Clear Channel		3,350,000
1996 WSVY-F	Sold to Clear Channel		3,000,000
1996 WFOG A/F, WPTE-F	From Sunshine Wireless to Max		15,000,000
1997 WGH A/F/WVCL-F	Traded by Susquehanna to Heritage	WVAE-F (Cinci) + 5 mil	
1997 WFOG	Sold by Max		125,000
1997 WGH	From Heritage to Sinclair Bcst Gp		1,600,000
1997 WGH-F	From Heritage to Sinclair Bcst Gp		16,300,000
1997 WVCL-F	From Heritage to Sinclair Bcst Gp		9,600,000

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NORFOLK

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WCMS-F 2.8	WCMS-F 3.5	WNOR-F 3.9	WNOR-F 4.8	WNOR-F 4.8	WNOR-F 4.9
2 WNOR-F 2.2	WNOR-F 3.4	WCMS-F 3.6	WCMS-F 3.8	WCMS-F 4.4	WCMS-F 4.5
3 WFOG-F 2.2	WLTY-F 2.9	WWDE-F 3.3	WWDE-F 3.4	WWDE-F 4.3	WWDE-F 4.0
4 WLTY-F 2.2	WFOG-F 2.9	WLTY-F 3.1	WLTY-F 2.6	WLTY-F 3.2	WVZ-F 3.4
5 WTAR 1.8	WWDE-F 2.5	WFOG-F 2.8	WVZ-F 2.5	WVZ-F 3.0	WOWI-F 3.1
6 WNVZ-F 1.8	WVZ-F 2.1	WVZ-F 2.3	WFOG-F 2.5	WFOG-F 2.9	WLTY-F 2.9
7	WTAR 2.0	WOWI-F 2.0	WOWI-F 2.1	WOWI-F 2.4	WFOG-F 2.8
8		WTAR 1.9	WTAR 1.7	WGH AF 2.1	WAFX-F 2.0
9		WVZ-F 1.7	WVZ-F 1.7	WVZ-F 1.8	WJQI-F 1.6
10		WGH AF 1.6	WGH AF 1.6	WTAR 1.5	WVZ-F 1.5
1990	1991	1992	1993	1994	1995
1 WNOR-F 4.6	WNOR-F 4.1	WNOR-F 4.2	WNOR AF 4.5	WGN AF 4.7	WOWI AF 5.0
2 WCMS-F 4.3	WNOR-F 4.0	WWDE-F 3.9	WOWI-F 4.2	WNOR AF 4.6	WNOR-F 4.9
3 WWDE-F 4.0	WCMS AF 3.4	WOWI AF 3.4	WWDE-F 3.5	WOWI-F 4.5	WWDE-F 4.2
4 WAFX-F 3.6	BSKJOWI 3.2	WCMS-F 3.0	WGH-F 3.0	WWDE-F 3.8	WGH-F 4.1
5 WNVZ-F 3.0	WAFX-F 3.1	WVZ-F 2.3	WCMS-F 3.0	WCMS AF 3.0	WCMS-F 3.0
6 WFOG-F 2.8	WVZ-F 2.8	WAFX-F 2.2	WFOG-F 2.5	WFOG-F 2.7	WFOG-F 3.0
7 BSKJOWI 2.7	WLTY-F 2.3	WFOG-F 2.2	WNIS 2.2	WNIS 2.4	WAFX-F 2.7
8 TARLTY 2.5	WJQI-F 2.2	WJQI-F 1.9	WVZ-F 1.9	WKOC-F 2.3	WNIS 2.5
9 WJQI-F 2.2	WJQI-F 1.8	WLTY-F 1.8	WJQI AF 1.8	WVZ-F 2.0	WKOC-F 2.5
10 WMYK-F 1.6	WVZ-F 1.4	WGH-F 1.6	WLTY-F 1.7	WLTY-F 2.0	WLTY-F 2.1
11		WMXN-F 1.3	WKOC-F 1.6	WAFX-F 1.8	WVZ-F 2.0
12		WKOC-F 1.2	WMXN-F 1.6	WROX-F 1.6	WROX-F 1.8
13		WNIS 0.9	WAFX-F 1.4	WJQI-F 1.5	WJCD-F 1.7
14					WJQI-F 1.6
1996	1997	1998	1999	2000	2001
1 WOWI-F 5.2	WOWI-F 5.8	WOWI-F 6.4	WOWI-F 7.8	WOWI-F 8.3	WOWI-F 7.3
2 WNOR AF 4.6	WGH-F 4.2	WWDE-F 4.5	WWDE-F 5.9	WWDE-F 6.7	WWDE-F 7.0
3 WWDE-F 4.2	WGH-F 4.2	WGH-F 4.0	WGH-F 4.5	WNOR-F 5.4	WNOR-F 5.1
4 WGH-F 3.7	WNOR AF 3.9	WNOR AF 4.0	WNOR-F 4.4	WAFX-F 5.0	WGH-F 5.1
5 WCMS AF 3.6	WCMS AF 2.8	WCMS AF 3.4	WAFX-F 4.0	WGH-F 4.7	WAFX-F 4.9
6 WJCD-F 3.0	WJCD-F 2.7	WPTE-F 3.3	WPTE-F 3.8	WPTE-F 4.5	WPTE-F 4.2
7 WAFX-F 2.9	WPTE-F 2.6	WAFX-F 2.4	WCMS AF 3.4	WNIS AA 3.7	WVZ-F 3.4
8 WNIS 2.5	WFOG-F 2.3	WNIS 2.3	WVZ-F 2.6	WVZ-F 3.4	WNIS 3.3
9 WFOG AF 2.1	WNIS 2.2	WVZ-F 2.2	WNIS 2.1	WCMS-F 2.6	WCMS-F 2.5
10 WNVZ-F 2.0	WVZ-F 1.9	WVZ-F 2.1	WJCD-F 2.1	WVZ-F 2.5	WVZ-F 2.4
11 WROX-F 1.7	WAFX-F 1.9	WJCD-F 2.1	WKOC-F 2.0	WVZ-F 2.4	WROX-F 2.3
12 WPTE-F 1.6	WVZ-F 1.5	WFOG-F 1.8	WVZ-F 1.8	WROX-F 2.2	WVZ-F 1.9
13 WLTY-F 1.5	WROX-F 1.5	WROX-F 1.4	WROX-F 1.7	WJCD-F 2.0	WKOC-F 1.8
14			WVZ-F 1.7	WKOC-F 1.5	WJCD-F 1.6

2002	2003
1 WWDE-F 7.7	WWDE-F 7.3
2 WNOR-F 6.0	WNOR-F 6.3
3 WOWI-F 6.0	WPTE-F 6.2
4 WAFX-F 5.8	WAFX-F 5.9
5 WPTE-F 5.4	WOWI-F 5.5
6 WGH-F 4.8	WGH-F 5.3
7 WVZ-F 4.1	WVZ-F 5.0
8 WNIS 3.7	WNIS 4.5
9 WNVZ-F 3.5	WNVZ-F 3.5
10 WXMM-F 2.4	WFOG-F 2.7
11 WKOC-F 2.2	WKOC-F 2.3
12 WFOG-F 2.0	WXMM-F 2.3
13 WROX-F 1.9	WVZ-F 2.2

DUNCAN'S COMMENTS:

Norfolk is a somewhat below average large radio market. Revenues were up a little over 300% between 1980 and 2000. No Norfolk station has ever billed as much as \$9 million. This is due, in part, to the large number of viable stations (19) and the low revenue base. Listening levels are fairly good as is the amount of listening devoted to unlisted stations.

Most of the traditionally strong Norfolk stations (those viable prior to 1980) have seen their audiences steadily decline. Those stations established after 1980 have generally seen audience share increases. Currently nearly 30 share points go to the stations that became viable post-1980. This happened to many other markets as well.

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 Saga \$ 6.4 (16.6)					
2 Max 5.8 (15.0)					
3 Benchmark 5.1 (13.2)					
4 Ragan Henry 5.0 (13.0)					
5 Sunshine Wireless 4.2 (10.9)					
6 Sinclair 4.0 (10.4)					
1990	1991	1992	1993	1994	1995
1 Sinclair \$ 17.1 (40.1)					
2 Clear Channel 9.6 (22.4)					
3 Saga 5.7 (13.4)					
4 Sinclair 5.4 (12.7)					
5 WCMS A/F 2.8 (6.4)					
6 Euro: WXEZ 1.1 (2.5)					
2000	2001	2002	2003		
1 Entercom \$ 17.0 (28.7)	1 Entercom \$ 17.0 (29.2)	1 Entercom \$ 20.7			
2 Clear Channel 11.8 (19.9)	2 Barnstable 10.9 (18.7)	2 Saga 11.8			
3 Barnstable 11.2 (19.0)	3 Saga 10.3 (17.6)	3 Barnstable 11.5			
4 Saga 10.5 (17.8)	4 Clear Channel 10.1 (17.3)	4 Clear Channel 9.0			
5 John Sinclair 7.4 (12.6)	5 John Sinclair 8.1 (14.0)	5 John Sinclair 9.0			
			1 Entercom \$ 22.0		
			2 Barnstable 13.1		
			3 Saga 12.2		
			4 John Sinclair 9.8		
			5 Clear Channel 9.6		

MAJOR STATION TRANSACTIONS: CONTINUED

1997 WCKO (1110)	Sold to Metropolitan	\$ 263,000
1997 WFOG-F	From Max to Sinclair Bcst Gp	12,000,000
1997 WNVZ-F	From Max to Sinclair Bcst Gp	9,900,000
1997 WPTE-F	From Max to Sinclair Bcst Gp	10,900,000
1997 WWDE-F	From Max to Sinclair Bcst Gp	21,900,000
1998 WGH A/F, WGH-F, WFOG-F	From Sinclair Bcst Gp to Petracom	23,000,000 (cancelled)
1999 WFOG-F, WGH AF	From Sinclair Bcst Gp to Barnstable	23,700,000
1999 WNVZ-F, WPTE-F, WVZ-F	From Sinclair Bcst Gp to Entercom	
1999 WWDE-F		
1999 WCMS AM, WCMS-F	From WCMS Radio to Barnstable	15,500,000
2000 WXEZ-F	From Euro to Barnstable	7,000,000
2001 WKHI-F	Sold to Sinclair	1,800,000
2002 WHKT/WPMH (1650/1010)	Sold to ABC	1,080,000

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