

LOUISVILLE

	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	9.8	--	--	--	--	--	--	--	16.2 %	33.5 %	--	--	--	1976
1977	11.1	13.3 %	--	--	--	--	--	--	14.7	42.6	15	--	--	1977
1978	12.0	8.1	--	--	--	--	--	--	14.5	41.7	16	--	--	1978
1979	12.8	6.7	--	--	--	--	--	--	14.1	42.8	17	--	--	1979
1980	12.4	-3.1	--	--	--	--	--	--	14.6	46.3	17	--	--	1980
1981	14.0	12.9	.961	14.57	4.1	.0034	--	--	13.7	52.6	17	--	--	1981
1982	14.3	2.1	.965	14.82	4.5	.0032	--	--	16.4	49.0	18	--	--	1982
1983	15.1	5.6	.967	15.62	5.1	.0030	.164	--	17.7	51.4	18	17	--	1983
1984	16.3	7.9	.969	16.82	5.3	.0031	.179	WHAS 3.9	16.7	57.3	19	16	--	1984
1985	17.9	9.8	.971	18.43	5.6	.0032	.190	WHAS 4.2	16.1	58.2	17	14	--	1985
1986	20.6	15.1	.973	21.33	5.9	.0035	.218	WHAS 4.5	16.3	62.1	18	13	--	1986
1987	21.5	4.4	.966	22.26	6.4	.0034	.237	WHAS 6.0	15.6	65.7	18	12	6.1	1987
1988	23.1	7.4	.968	23.86	7.1	.0033	.249	WHAS 6.0	15.9	66.6	17	10	7.3	1988
1989	23.8	3.0	.968	24.59	7.2	.0033	.259	WHAS 5.8	15.7	66.6	19	11	8.3	1989
1990	27.0	13.4	.953	28.33	7.3	.0036	.306	WHAS 6.9	16.7	68.2	18	12.5	9.0	1990
1991	25.5	-5.6	.954	26.73	7.6	.0034	.294	WHAS 7.0	16.4	72.3	20	12.5	12.0	1991
1992	28.0	9.8	.958	29.22	7.6	.0037	.317	WHAS 7.0	15.9	68.9	19	12	11.3	1992
1993	30.3	8.2	.969	31.27	8.2	.0037	.341	WAMZ-F 7.2	16.3	72.7	20	14	11.1	1993
1994	33.9	11.5	.982	34.52	8.9	.0038	.390	WAMZ-F 7.8	15.8	75.4	19	15	13.1	1994
1995	35.8	5.4	.987	36.27	9.2	.0039	.413	WHAS 7.5	15.4	75.3	21	14.5	13.4	1995
1996	34.6	-3.4	.995	34.77	9.7	.0036	.396	WHAS 8.4	14.6	75.0	21	14.5	12.7	1996
1997	39.8	15.0	1.00	39.80	9.9	.0040	.446	WHAS 9.5	15.6	77.4	27	15	10.7	1997
1998	46.9	18.1	1.00	46.90	10.2	.0046	.545	WHAS 9.5	15.3	75.6	28	17	13.6	1998
1999	49.3	4.9	1.00	49.30	10.9	.0045	.572	WAMZ-F 9.4	14.8	76.9	29	16.5	13.3	1999
2000	53.9	9.3	1.02	53.05	13.1	.0041	.619	WHAS 10.4	14.1	77.9	26	15	13.0	2000
2001	49.3	-8.5	1.03	47.86	13.5	.0037	.572	WHAS 9.9	14.5	79.1	26	15	13.0	2001
2002	56.0	NM	1.04	53.85	13.8	.0041	.661	WHAS 10.0	13.2	77.5	29	--	14.3	2002
2003	58.8	5.0	1.05	56.00	14.3	.0041	.710	WHAS 10.4	13.4	82.9	28	16	15.5	2003

MAJOR STATIONS - JANUARY 2004

WAVG	1450 1KW	Country Oldies	WJZO-F	101.7 6KW@328	Jazz	Clear Channel
WGTK	970 5KW (DA-2)	Talk Salem	WLRS-F	105.1 1.6KW@551	AOR-Modern	Radio One
WHAS	840 50KW	News/Talk Clear Channel	WMJM-F	101.3 2KW@194	Black/AC	Radio One
WKJK	1080 10KW/1KW (DA-2)	Talk Clear Channel	WPTI-F	103.9 1.4KW@490	Oldies-80's	Cox
WLOU	1350 2.2KW/500W (DA-N)	Gospel Mortenson	WQMF-F	95.7 29KW@643	Classic AOR	
WXXA	790 5KW/1KW (DA-2)	Sports Clear Channel	WRKA-F	103.1 6KW@275	Oldies-80's	Cox
WAMZ-F	97.5 100KW@672	Country Clear Channel	WSFR-F	107.7 31KW@568 (DA)	Classic Hits	Cox
WBLO-F	104.3 3KW@328	Black Radio One	WTFX-F	100.5 37KW@554	AOR	Clear Channel
WDJX-F	99.7 24KW@715	CHR Radio One	WVEZ-F	106.9 25KW@670	Soft AC	Cox
WGZB-F	96.5 3KW@328	Black Radio One	WXMA-F	102.3 4KW@285	AC/CHR	Radio One
WJZL-F	93.1 2KW@387	Jazz Clear Channel	WZKF-F	98.9 50KW@492	CHR	Clear Channel

LOUISVILLE

FORMAT SHARES (%)

CHR/AOR	77	80	82	CHR	84	87	89	92	95	98	2000
	41	30	31	CHR	13	17	22	9	8	8	12
				AOR/CL	11	9	8	11	15	13	13
MOR/AC	23	28	26	MOR/FS	16	22	17	14	15	14	See Talk
				AC/OLD	16	17	17	12	AC	6	--
									OLDIES	10	14
COUNTRY	13	18	17		18	18	19	29	24	18	19
BTFL/EZ/SAC	12	12	9		10	1	2				
								SOFT AC	6	6	8
NEWS/TALK										1	3
SPORTS											14
BLACK/URBAN	8	10	12		11	11	10	11	8	11	14
SMOOTH JAZZ										2	
STANDARDS	--	--	5		2	3	3	4	4	4	2
HISPANIC											
RELIG/GOSPEL	1	3	1		3	2	3	3	3	3	3
CLASSICAL											

STATION NOTES

(Major call letter and format changes)

WXXA	WAKY until 88; WVEZ until 89; WWKY until 01; CHR until 79 evolving to AC/Oldies by 82; Oldies until 87; EZ for a short time in 88; Country until late 89; AC until 89; Country again until 93, Talk until 00
WDJX-F	WCSN until 79; WKJJ until 85; EZ until 79; CHR until 83; AC until 85
WXMA-F	WLRS until 00; WULV until 02; AOR until 84; CHR until 88; CHR/AOR mix until 90; AC until 89; Soft AC until 02
WJZO-F	WJYL until 89; WLSY until 96; WTHQ until 00; AC until 83; Black until 88; Soft AC until 91; Silent in 91; Black/AC until 96; Country until 00; WBL until 03
WTFX-F	Oldies-70's until 95
WSFR-F	WHKW until 96; Country until 96; Oldies-70's until 97
WZKF-F	WKJK until 96; WHKW until 99; WQSH until 00; Country until 99; AC until 00; WZTR until 01
WJZL-F	WQSH until 99; WYBL until 03; AC until 99; Country until 03
WQMF-F	WQHI and CHR until 81
WRKA-F	AC until 90
WPTI-F	WXLN until 90; WZKS until 93; Religion until 90; CHR until 93; WHKW until 94; Country until 94; WQLL until 96; Oldies-70's until 96; WSJW until 98; Jazz until 98; WMHX until 00; AC/CHR until 00; WPTK until --
WGTK	WAVE until 81; WAVG until 97; MOR/FS until 88; Oldies until 93; Standards until 97; WLKY until 00
WLLV	WIIN until 84; Country until 81; Standards until 82; Country until 84
WLOU	Black until 95
WKJK	WDJX until 96; CHR until 96; Country until 97; Standards until 02
WAVG	WXVW until ---; Standards until 98
WMJM-F	WTHQ until 96
WLR8	WXLN until 00; Religion until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WRKA-F		\$	151,500
1972 WRKA-F			275,000
1973 WLOU	From Rounsaville to Summers		850,000
1973 WQMF-F			N/A
1975 WAKY	From LIN to Metromedia		---
1976 WRKA-F	Sold to Summers		300,000
1979 WLLV	Sold to Bluegrass		1,000,000
1979 WRKA-F	From Summers to Capitol (Johnson)		1,000,000
1979 WVEZ-F	From Stoner to Multimedia	1,500,000 plus WHEL & WIMZ in	
1981 WQMF-F	Sold to Frank Wood		2,175,000
1981 WAVE	From Orion to Henson		2,750,000
1981 WXVW	Sold by Henson		600,000
1982 WLOU	From Summers to Johnson Products		1,600,000
1982 WLLV			775,000
1983 WAKY, WVEZ-F	From Multimedia to Capitol (Johnson)		3,600,000 (cancelled)
1983 WAKY, WRKA-F	Sold by Capitol		2,500,000 (cancelled)
1983 WJYL-F	Sold to Sheridan		630,000 (cancelled)
1984 WLLV			300,000
1984 WJYL-F	Sold to Interurban		630,000
1985 WAKY, WVEZ-F	From Multimedia to Federal		3,150,000
1986 WQMF-F	From Wood to John Otting		5,000,000
1986 WHAS, WAMZ-F	From Bingham to Clear Channel		20,100,000
1986 WDJX AF	From Great Trails to Williams		N/A
1987 WLSY-F	Sold to Media Capital		1,700,000
1988 WAVG, WLRS-F	From Horton to Radio One		4,500,000
1988 WDJX AF	From Great Trails to Stoner		5,500,000
1988 WVEZ AF	From Federal to Griffin		N/A
1989 WVEZ AF	From Griffin to Wilkes Schwartz		6,500,000
1989 WFIA, WXLN-F			2,100,000
1991 WAVG			425,000
1992 WLSY-F (Jefferstown)			350,000
1992 WLRS-F	Sold to Beck-Ross		3,000,000
1992 WRKA-F	From Capitol to Franklin		2,700,000
1992 WSLM-F (Salem, IN)	Sold to Ragan Henry		2,000,000
1993 WWKY, WVEZ-F	From Wils-Schwartz to Prism		6,375,000
1993 WTFX-F	From Joyner to Prism		3,300,000
1993 WSLM-F (Salem)	Sold to Clear Channel/Snowden		2,400,000
1993 WLLV			375,000
1994 WDJX AF	From Amer. Radio Syst. To Regent		5,500,000
1994 WFIA	Sold to Regent		500,000
1994 WQLL-F			1,700,000
1994 WLRS-F	From Beck-Ross to Liberty		2,700,000
1994 WHKW-F (Corydon)	Sold to Regent		2,600,000
1995 WQNF-F (Valley Stn)	Sold to WQMF owner		600,000
1995 FM CP (94.7)	Sold to WRKA owner		1,040,000
1995 WLOU			265,000
1995 WLRS-F	Turned over to Jim Champlain		N/A
1995 WGZB-F, WLSY-F	Sold to Blue Chip		7,300,000
1995 WRKA-F, 94.7	Sold to Cox		8,500,000
1996 WWKY	From Prism to SFX		500,000
1996 WTFX-F	From Prism to SFX		6,400,000
1996 WVEZ-F	From Prism to SFX		10,400,000
1996 WWKY/WTFX-F	From SFX to Clear Channel		6,500,000
1996 WVEZ-F	From SFX to Regent		12,600,000
1996 WXNU-F	From Otting to Cox		2,500,000
1996 WHKW (1080)	From Regent to Clear Channel		1,000,000
1996 WLLV	Sold to Mortenson		650,000
1996 WFIA	From Regent to Jacor		1,000,000
1996 WDJX-F	From Regent to Jacor		11,000,000
1996 WSFR-F	From Regent to Jacor		5,000,000
1996 WQMF-F	From Otting to Clear Channel		13,500,000
1997 WLRS-F	From Champlain to Jacor		5,700,000
1998 WLKY (970)	From Pulitzer to Hearst-Argyle		1,300,000

CONTINUED; NEXT PAGE

LOUISVILLE

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WHAS 3.9	WHAS 4.2	WHAS 4.5	WHAS 6.0	WHAS 6.0	WHAS 5.8
2 WAMZ-F 1.9	WAMZ-F 2.7	WAMZ-F 3.0	WAMZ-F 4.0	WAMZ-F 3.8	WAMZ-F 4.0
3 WQMF-F 1.5	WQMF-F 2.1	WRKA-F 2.6	WRKA-F 2.4	WQMF-F 2.7	WQMF-F 2.8
4 WKJJ-F 1.3	WLRS-F 1.5	WQMF-F 2.5	WVEZ-F 2.3	WVEZ-F 2.5	WDJX-F 2.6
5 WRKA-F 1.1	WRKA-F 1.4	WLRS-F 1.6	WQMF-F 2.0	WRKA-F 2.4	WVEZ-F 2.5
6 WLOU 1.0	WDJX-F 1.3	WVEZ AF 1.5	WDJX-F 1.4	WDJX-F 1.7	WRKA-F 2.0
7		WDJX-F 1.4	WAVG 0.9	WLRS-F 1.1	WLRS-F 1.2
8		WAVG 1.1	WLRS-F 0.8	WAVG 0.7	WLOU 0.9
9		WLOU 0.9		WLOU 0.7	WAVG 0.5
10				WJYL-F 0.5	WLSY-F 0.4
1990	1991	1992	1993	1994	1995
1 WHAS 6.9	WHAS 7.0	WHAS 7.0	WAMZ-F 7.2	WAMZ-F 7.8	WHAS 7.5
2 WAMZ-F 5.0	WAMZ-F 5.4	WAMZ-F 6.8	WHAS 6.9	WHAS 7.5	WAMZ-F 7.3
3 WDJX-F 3.1	WQMF-F 2.8	WQMF-F 3.2	WQMF-F 3.5	WQMF-F 3.2	WQMF-F 3.3
4 WVEZ-F 3.0	WVEZ-F 2.8	WRKA-F 2.6	WRKA-F 2.7	WRKA-F 2.9	WRKA-F 3.1
5 WQMF-F 2.8	WDJX AF 2.1	WVEZ-F 2.2	WDJX AF 2.5	WDJX AF 2.7	WVEZ-F 2.7
6 WRKA-F 1.9	WRKA-F 1.7	WVEZ-F 2.2	WVEZ-F 2.1	WVEZ-F 2.4	WDJX-F 2.4
7 WLRS-F 1.4	WGZB-F 0.8	WLRS-F 1.4	WLRS-F 1.5	WLRS-F 1.7	WTFX-F 1.9
8 WLOU 0.8	WLRS-F 0.6	WGZB-F 0.9	WGZB-F 1.4	WTFX-F 1.5	WGZB-F 1.7
9	WZKS-F 0.5			WGZB-F 1.4	WLRS-F 1.6
10	WLOU 0.45				WHKW-F 1.0
11					
1996	1997	1998	1999	2000	2001
1 WHAS 8.4	WHAS 9.5	WHAS 9.5	WAMZ-F 9.4	WHAS 10.4	WHAS 9.9
2 WAMZ-F 6.8	WAMZ-F 7.9	WAMZ-F 8.9	WHAS 9.3	WAMZ-F 10.1	WAMZ-F 9.8
3 WVEZ-F 3.1	WDJX-F 3.7	WVEZ-F 5.1	WVEZ-F 5.1	WDJX-F 6.1	WDJX-F 5.6
4 WDJX-F 3.1	WVEZ-F 3.2	WDJX-F 4.2	WDJX-F 4.1	WVEZ-F 5.2	WVEZ-F 3.7
5 WQMF-F 2.3	WRKA-F 2.6	WRKA-F 3.7	WRKA FF 3.9	WSFR-F 3.9	WQMF-F 3.0
6 WRKA-F 2.3	WQMF-F 2.4	WSFR-F 2.9	WSFR-F 3.4	WRKA-F 2.7	WTFX-F 2.7
7 WTFX-F 2.2	WGZB FF 2.2	WGZB FF 2.6	WQMF-F 2.3	WGZB-F 2.6	WGZB-F 2.6
8 WGZB FF 1.8	WSFR-F 2.2	WQMF-F 2.2	WGZB-F 2.0	WQMF-F 2.5	WRKA-F 1.8
9 WSRF-F 1.1	WTFX-F 2.1	WTFX-F 1.7	WTFX-F 2.0	WTFX-F 2.4	WSFR-F 1.7
10 WLRS-F 0.7	WLRS-F 0.7	WLRS-F 1.0	WYBL-F 0.9	WZTR-F 0.9	WZKF-F 1.0
11		WHKW-F 1.0	WHKW-F 0.9	WMHX-F 0.7	WPTI-F 0.9
			WZTR-F 0.8	WWKY 0.7	WULV-F 0.8
2002	2003				
1 WHAS 10.0	WHAS 10.4				
2 WAMZ-F 9.1	WAMZ-F 9.6				
3 WDJX-F 5.2	WDJX-F 5.3				
4 WVEZ-F 5.1	WVEZ-F 5.3				
5 WSFR-F 3.2	WSFR-F 3.6				
6 WQMF-F 3.0	WTFX-F 3.2				
7 WTFX-F 3.0	WGZB-F 3.1				
8 WGZB-F 3.0	WRKA-F 2.9				
9 WRKA-F 2.6	WQMF-F 2.8				
10 WPTI-F 1.6	WPTI-F 1.7				
11					

DUNCAN'S COMMENTS:

Louisville has become a nearly average medium-size radio market. This is a victory of sorts for the market because prior to 1990 Louisville was considered a poor radio market. Louisville grew stronger in the 1990's and it doubled its radio revenue during that period.

One of the reasons for Louisville's improvement as a radio market was the WHAS and WAMZ-F became effective radio leaders. One or both of the stations were always ratings leaders. In the mid 1980's they more effectively priced their products and that helped everyone else in the market.

HIGHEST BILLING RADIO ENTITIES

1984	1995	1996
1 Clear Channel \$ 15.7 (46.3)	1 Clear Channel \$ 14.8 (41.3)	1 Clear Channel \$ 20.1 (57.3)
2 Prism 3.9 (11.5)	2 Prism 5.0 (14.0)	2 Jacor 8.6 (24.4)
3 Regent 3.8 (11.1)	3 Regent 3.8 (10.6)	3 Cox 2.5 (7.1)
4 WQMF,WQNF 3.5 (10.3)	4 WQMF,WQNF 3.6 (10.1)	4 Blue Chip 1.8 (5.0)
5 WKRA-F 2.9 (8.4)	5 Cox 3.1 (8.7)	
6 WGZB,WLSY 1.8 (5.3)	6 Blue Chip 2.1 (5.9)	
7 WLRS-F 1.7 (5.0)	7 WLRS-F 1.6 (4.5)	
1997	1998	1999
1 Clear Channel \$ 22.4 (56.3)	1 Clear Channel \$ 22.9 (48.9)	1 Clear Channel \$ 25.6 (51.8)
2 Jacor 10.3 (26.0)	2 Cox 11.7 (24.9)	2 Cox 12.8 (25.9)
3 Cox 2.8 (6.9)	3 Blue Chip 8.4 (18.0)	3 Blue Chip 7.9 (15.9)
4 Blue Chip 2.2 (5.5)		
2000	2001	2002
1 Clear Channel \$ 27.9 (51.8)	1 Clear Channel \$ 27.6 (56.1)	1 Clear Channel \$ 28.8
2 Cox 12.4 (23.0)	2 Radio One 10.2 (20.7)	2 Cox 12.5
3 Blue Chip 10.8 (20.0)	3 Cox 8.0 (16.3)	3 Radio One 11.2
		4 Salem 1.5
2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel \$ 29.4		
2 Cox 13.4		
3 Radio One 11.5		
4 Salem 2		
5		

MAJOR STATION TRANSACTIONS: CONTINUED

1998	WSFR-F, WLRS-F, WFIA	From Jacor to Clear Channel	---
	WDJX-F, WVEZ-F		
1999	WDJX-F, WFIA, WLRS-F	From Clear Channel to Blue Chip	---
1999	WSFR-F, WVEZ-F	From Clear Channel to Cox	---
1999	WLSY-F, WRVI-F	From Cox to Salem	---
1999	WXLN-F	Sold to Cox	1,800,000 + debt
1999	WXLN-F	Sold to Blue Chip	2,000,000
2000	WTMT		1,100,000
2000	WFIA	From Blue Chip to Salem	1,900,000
2001	WXLN	Sold to Mortenson	600,000
2001	WBLO-F	Sold to Radio One	---
2001	WDJX-F, WGZB-F, WLRS-F	From Blue Chip to Radio One	---
	WMJM-F, WULV-F		
2001	WAVG	Sold to Susquehanna	3,400,000
2001	WCND, WTHQ-F	Sold to Clear Channel	3,900,000
2002	WJIE	Sold to ABC	1,900,000
2002	WBLO-F (Charlestown)		2,000,000