

**PORTLAND, ME.
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>		
WPOR-F	17.4	16.3	17.0	5.5	10.1	6.7	15.7	13.5	10.5	15.5	16.1	13.7	15.5	14.3	15.4	15.1	13.0	14.3	16.2	15.2	13.5	12.6	9.3	9.7	9.7	9.0	7.5	7.8	9.1	WPOR-F, 101.9 (C)	
WBAE	-	-	-	6.6	8.2	8.3	3.8	3.6	2.8	3.7	0.9	0.4	-	-	-	-	-	0.3	-	-	-	-	-	-	-	1.0	2.2	3.5	3.0	WBAE, 1490 (ST)	
WJBQ-F	13.6	12.4	15.1	17.3	11.9	10.3	9.1	12.7	9.0	7.4	7.0	4.2	1.9	6.3	4.7	4.6	3.2	7.2	7.3	5.4	4.5	3.1	7.6	8.3	9.5	6.9	6.9	6.8	6.2	WJBQ-F, 97.9 (CHR)	
WGAN	15.7	14.6	15.8	19.2	17.5	11.9	13.3	10.5	9.3	10.5	7.3	6.3	4.0	5.1	4.6	5.9	8.1	9.3	8.7	8.5	7.6	6.5	7.4	8.6	6.8	6.6	6.3	4.9	6.3	WGAN, 560 (N/T)	
WBLM-F	3.8	8.4	4.2	5.2	3.7	10.3	9.8	12.7	13.6	13.2	14.6	11.6	11.7	15.6	11.3	14.0	13.7	15.2	14.7	11.8	11.9	10.0	10.3	8.1	10.9	8.5	10.7	9.1	8.8	WBLM-F, 102.9 (CL AOR)	
WTHT-F	12.3	12.4	10.8	11.1	8.6	13.4	8.7	10.5	6.8	5.1	7.3	7.7	11.9	5.6	5.2	4.4	5.7	1.2	2.0	3.0	3.4	3.1	4.0	2.9	3.0	4.2	2.0	3.5	3.3	WTHT-F, 107.5 (C)	
WZAN	8.5	7.1	8.9	4.4	2.6	3.6	10.1	6.5	10.8	8.4	7.6	6.3	8.8	7.8	6.1	**	**	2.1	2.0	3.2	1.3	2.7	2.8	2.6	2.4	2.0	2.8	2.7	2.2	WZAN, 970 (T/S)	
WYNZ-F	-	1.8	2.7	0.7	6.3	8.7	6.6	3.3	6.5	4.4	5.4	8.1	4.6	5.0	3.8	4.6	5.4	5.1	2.3	3.7	5.1	5.5	5.2	6.1	4.7	5.7	6.6	6.1	6.4	WYNZ-F, 100.9 (O)	
WMGX-F	-	-	4.6	4.1	7.8	7.1	3.8	6.2	6.5	5.4	5.1	7.7	8.7	7.1	10.6	9.8	8.7	9.2	8.2	7.0	8.6	10.3	7.9	8.2	5.9	6.8	6.3	5.8	5.4	WMGX-F, 93.1 (AC)	
WHOM-F	6.4	5.8	4.6	6.3	4.5	4.7	2.4	1.1	1.5	2.0	5.7	6.3	6.4	4.2	4.6	4.1	5.9	4.8	4.3	5.7	5.3	4.0	5.4	5.4	4.7	5.0	5.4	4.9	4.4	WHOM-F, 94.9 (SAC)	
WLOB	11.0	7.5	6.2	NA	0.4	3.6	1.0	1.1	1.2	0.7	0.6	1.4	0.4	0.5	0.3	1.2	0.4	-	-	-	-	-	-	-	-	-	-	0.3	0.5	WLOB, 1310 (T)	
WBCI-F	-	-	4.6	4.1	6.7	4.0	3.8	1.8	2.8	5.7	2.8	2.8	2.8	1.8	1.4	-	1.4	1.5	-	0.9	-	0.9	-	-	0.6	0.6	0.7	0.8	0.7	WBCI-F, 105.9 (REL)	
WMEK-F									2.2	3.0	3.8	6.3	4.9	5.8	4.6	6.1	4.7	3.4	4.1	4.0	2.8	2.4	2.8	2.2	2.4	2.1	3.3	2.8	2.5	WMEK-F, 99.9 (AC)	
WCLZ-F								2.2	3.4	4.7	2.8	2.8	1.9	2.3	3.2	2.8	2.5	2.0	2.5	2.3	2.5	4.2	3.1	2.9	2.7	1.9	2.0	2.8	3.5	WCLZ-F, 98.9 (AOR)	
WCYI-F													1.3	1.3	1.1	1.9	1.3	0.9	-	-	-	-	-	-	-	-	0.7	0.6	1.3	WCYI-F, 93.9 (AOR)	
WBQW-F															2.2	1.9	3.0	1.2	2.0	1.8	0.6	2.1	1.3	1.6	2.8	2.1	2.3	2.2	2.3	WBQW-F, 106.3 (CL)	
WMTW															-	4.1	3.7	2.5	2.9	5.4	3.7	4.4	2.7	5.8	5.3	4.7	0.3	0.3	1.0	WMTW, 870 (N)	
WCYY-F																				1.7	4.3	7.5	7.4	6.1	6.5	7.1	6.7	6.6	5.5	WCYY-F, 94.3 (AOR)	
WJBB-F																							1.0	0.6	-	-	-	1.2	0.8	1.4	WJBB-F, 95.5 (S)
WRED-F																		1.5	2.2	0.6	2.0	3.2	1.9	2.0	2.2	2.4	3.6	4.2	4.2	WRED-F, 95.9 (CHR)	
WJAE																						0.6	1.3	1.3	1.0	1.3	1.2	0.9	1.2	WJAE, 1440 (S)	

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>	
WPOR-F	16.0	16.9	21.5	21.8	21.4	23.8	23.8	23.2	27.1	24.3	23.2	26.0	26.7	25.8	25.7	25.0	21.9	21.7	18.9	18.0	18.5	18.2	18.4	16.3	18.7	
WBAE	16.1	-	-	12.7	8.0	11.6	5.2	4.6	-	-	-	-	-	2.5	-	-	-	-	-	-	-	2.3	4.0	5.0	5.2	
WJBQ-F	25.2	21.5	19.6	25.0	24.8	18.1	19.5	10.7	9.7	14.1	17.7	15.5	13.1	18.5	18.3	12.1	15.7	11.2	22.6	22.1	25.0	20.4	19.0	18.8	18.9	
WGAN	38.8	32.3	35.0	32.8	25.3	22.3	22.7	15.0	14.4	15.5	12.9	12.9	19.3	22.0	19.3	19.9	17.3	16.4	16.3	17.5	13.6	12.7	16.2	13.0	13.0	
WBLM-F	11.5	16.9	19.2	24.6	24.9	23.3	27.5	22.9	21.2	26.3	23.1	30.4	26.4	28.6	29.3	23.8	22.8	20.6	22.7	21.7	19.5	19.3	17.9	16.4	20.1	
WTHT-F	20.7	25.8	20.1	21.2	20.9	13.7	18.4	19.2	21.3	16.4	20.0	12.8	18.7	4.5	7.4	13.3	8.2	10.2	9.0	6.9	7.8	9.0	9.1	8.7	8.4	
WZAN	-	15.9	22.5	15.0	19.2	15.3	14.6	12.0	12.9	13.8	12.5	**	**	5.4	3.4	7.5	6.2	9.3	7.3	7.3	7.1	5.4	6.8	7.6	6.0	
WYNZ-F	-	-	21.0	10.3	16.5	14.6	16.5	16.9	13.7	12.1	11.7	12.2	15.4	9.1	9.6	11.5	13.6	15.8	16.1	15.1	14.3	13.9	16.4	15.9	14.3	
WMGX-F	-	-	-	14.1	15.3	14.7	13.6	14.4	16.6	18.8	21.4	21.3	20.8	23.0	21.8	19.6	20.9	22.7	21.5	23.2	17.0	20.1	16.8	17.7	15.2	
WHOM-F	11.0	10.0	8.0	5.8	5.4	5.3	11.1	11.3	11.6	6.8	10.8	13.9	14.4	10.5	13.2	14.4	11.3	13.3	12.1	15.2	12.0	13.9	16.1	11.7	12.0	
WLOB	-	-	-	3.5	5.6	1.9	3.1	2.8	1.9	2.9	2.2	2.9	-	-	-	-	-	-	-	-	-	-	-	1.9	1.4	
WBCI-F	13.5	12.3	9.8	10.6	11.3	16.4	14.6	9.3	11.6	8.6	8.6	-	2.1	8.3	-	6.1	-	4.6	-	-	2.9	1.7	2.5	2.3	1.8	
WMEK-F					5.1	9.4	13.7	15.2	11.1	15.4	12.9	16.4	16.7	10.5	13.3	11.8	11.8	13.1	9.7	10.2	8.2	10.0	11.8	11.1	9.2	
WCLZ-F					8.0	9.9	8.7	5.3	6.0	4.7	7.9	9.9	7.0	6.8	8.3	6.8	10.4	10.6	8.4	9.5	8.7	7.4	7.9	10.0	8.1	
WCYI-F									3.4	5.0	6.0	5.2	5.3	2.5	-	-	-	-	-	-	-	-	2.0	3.0	3.3	
WBQW-F									3.2	3.1	6.9	7.5	6.7	3.7	6.2	7.0	3.9	4.7	5.5	4.6	7.0	4.7	6.9	7.3	6.0	
WMTW											-	7.8	7.3	4.8	7.6	9.3	6.2	8.1	5.6	8.9	9.5	7.0	1.4	2.2	3.4	
WCYY-F																7.1	15.8	14.5	17.4	19.3	15.6	16.7	15.7	13.4	15.1	
WJBB-F																				3.6	-	-	1.7	3.1	4.7	
WRED-F															4.7	6.9	6.2	8.4	9.9	8.3	8.7	11.4	12.7	12.7	10.4	
WJAE																				4.5	5.8	4.9	6.3	3.1	3.2	5.3

* WPOR A/F simulcasted
** WYNZ A/F simulcasted

PORTLAND, ME.

	<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	2.0	--	--	--	--	--	--	--	13.8 %	49.3 %	--	--	--	1976
1977	2.3	15.0 %	--	--	--	--	--	--	15.5	51.0	15	--	--	1977
1978	2.9	26.0	--	--	--	--	--	--	16.0	54.2	19	--	--	1978
1979	3.3	13.8	--	--	--	--	--	--	15.7	61.1	19	--	--	1979
1980	4.0	21.2	--	--	--	--	--	--	14.8	68.6	18	--	--	1980
1981	4.9	22.5	.220	22.27	1.5	.0033	--	--	15.9	63.6	18	--	--	1981
1982	5.4	10.2	.221	24.43	1.7	.0032	--	--	15.1	70.3	19	--	--	1982
1983	6.0	11.1	.222	27.03	1.8	.0033	.085	--	17.3	66.8	20	12	--	1983
1984	6.6	10.0	.224	29.46	1.9	.0034	.072	WPOR-F 1.3	15.9	71.9	18	13	--	1984
1985	6.7	1.5	.227	33.78	2.2	.0042	.086	WPOR-F 1.8	16.9	79.5	18	13	--	1985
1986	10.0	NM	.228	46.67	2.4	.0040	.097	WPOR-F 1.7	15.0	80.5	18	13	--	1986
1987	11.0	10.0	.229	47.61	2.8	.0040	.128	WPOR A/F 2.0	15.5	78.3	22	13	8.4	1987
1988	12.2	10.9	.231	52.14	2.9	.0042	.145	WPOR A/F 2.5	15.7	80.7	21	11	9.5	1988
1989	11.9	-2.5	.234	50.00	3.1	.0038	.148	WPOR A/F 2.5	17.0	83.6	21	11	17.5	1989
1990	10.9	-8.4	.238	44.49	3.1	.0035	.124	WPOR A/F 2.4	15.9	84.5	21	12	16.1	1990
1991	10.0	-8.3	.245	40.32	3.2	.0031	.120	WPOR A/F 2.4	16.5	78.8	20	13	13.5	1991
1992	10.0	0	.249	40.16	3.2	.0031	.125	WBLM-F 2.5	15.3	83.8	18	10	16.4	1992
1993	10.9	9.0	.245	44.49	3.6	.0030	.130	WPOR A/F 2.8	16.1	82.8	20	11	15.2	1993
1994	12.5	14.7	.246	50.81	4.1	.0030	.147	WPOR A/F 3.0	16.5	78.7	21	13	13.9	1994
1995	13.0	4.2	.251	51.79	4.2	.0031	.164	WPOR A/F 3.1	16.0	85.3	21	12	17.3	1995
1996	15.2	16.9	.253	60.07	3.2	.0047	.179	WBLM-F 3.1	16.4	81.2	25	13.5	10.4	1996
1997	16.8	10.7	.256	65.63	3.3	.0051	.202	WBLM-F 3.1	14.9	81.6	25	14	12.1	1997
1998	17.8	6.0	.258	68.99	3.4	.0052	.214	WBLM-F 3.2	14.7	81.6	25	15	13.7	1998
1999	18.8	5.3	.258	72.99	3.4	.0055	.232	WBLM-F 3.4	15.3	85.7	24	13	16.1	1999
2000	20.2	7.4	.261	77.40	6.0	.0034	.255	WBLM-F 3.8	15.8	84.5	24	13.5	17.3	2000
2001	19.5	-3.5	.267	73.03	6.1	.0032	.239	WBLM-F 3.7	13.8	85.1	26	15	16.0	2001
2002	17.2	NM	.269	63.94	6.4	.0027	.225	WMGX-F 3.1	13.9	80.4	29	--	19.3	2002
2003	18.1	5.2	.271	66.78	6.7	.0027	.220	WMGX-F 3.2	13.5	80.4	27	16	15.4	2003

MAJOR STATIONS - JANUARY 2004

WBAE	1490	1KW	Standards	Saga	WCYY-F	94.3	12KW@428	AOR	Citadel
WGAN	560	5KW (DA-2)	News/Talk	Saga	WHOM-F	94.9	50KW@3742 (DA)	Soft AC	Citadel
WJAE	1440	5KW (DA-N)	Sports		WJBQ-F	97.9	16KW@889	CHR	Citadel
WLOB	1310	5KW (DA-2)	Talk		WJJB-F	95.5	3KW@456	Sports	
WMTW	870	10KW/1KW (DA-2)	News		WMEK-F	99.9	29KW@643	AC/CHR	Nassau
WZAN	970	5KW (DA-N)	Talk/Sports	Saga					
WBCI-F	105.9	50KW@500	Religion		WMGX-F	93.1	50KW@500	AC/CHR	Saga
WBLM-F	102.9	100KW@1427	Classic AOR	Citadel	WPOR-F	101.9	33KW@604	Country	Saga
WBQW-F	106.3	3KW@300	Classical	Mariner	WRED-F	95.9	4KW@397	CHR/Dance	
WCLZ-F	98.9	48KW@400	AOR-Prog.	Citadel	WTHT-F	107.5	91KW@928	Country	Nassau
WCYI-F	93.9	28KW@650	AOR	Citadel	WYNZ-F	100.9	25KW@328 (DA)	Oldies	Saga

PORTLAND, ME.

FORMAT SHARES (%)

	<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	35	43	36	CHR	14	16	13		11		5	13	11
				AOR/CL	15	16	20		30		34	22	22
MOR/AC	20	19	21	MOR/FS	12	8	8		12		--	--	See Talk
				AC/OLD	21	24	22		10	AC	7	12	13
										OLDIES	7	7	6
COUNTRY	19	19	21		21	18	19		22		24	15	18
BTF/LEZ/SAC	16	19	13		8	9	5						
								SOFT AC	4		7	5	6
NEWS/TALK	9	--	1						1		10	13	18
SPORTS											1	1	2
BLACK/URBAN													
SMOOTH JAZZ					--	--	4		3				
STANDARDS	--	--	7		9	9	5		6		3	8	1
HISPANIC													
RELIG/GOSPEL							1				1		1
CLASSICAL	1	1	1		--	--	2		2		2	3	4

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WPOR A/F	From Hindreth to Ocean Coast	\$	240,000
1972 WMER (Westbrook)	To John Bride		182,000
1976 WLOB	Sold by Adams-Russell		600,000
1978 WLOB, WYNZ-F			800,000
1980 WYNZ-F	Sold to Eastman		474,000
1982 WHOM-F (Mt. Washington)			3,500,000
1983 WYNZ A/F	From Eastman to Buckley		1,125,000
1983 WGAN A/F	Sold by Guy Gannett		3,100,000
1984 WJTO, WIGY-F (Bath)	Sold by Porter		1,900,000
1984 WLOB			203,000
1986 WHER, WJBQ-F	From Bride to Porter		2,240,000
1987 WHOM-F (Mt. Washington)	Sold to Barnstable		7,000,000
1987 WGAN	From Taylor to Sunshine		850,000
1987 WKXA, WCLZ-F (Brunswick)			1,500,000
1988 WJBQ			236,000
1989 WTHT-F	From Taylor to Fuller-Jeffrey		4,500,000
1989 WCLZ-F (Portland)	Sold to Doug Tanger		2,175,000
1989 WTHT-F	Sold to Beacon		2,600,000
1990 WGAN/WMGX-F	From Sunshine to Saga		3,300,000
1991 WLPZ, WWGT-F			1,100,000
1992 WCLZ A/F (Brunswick)			525,000
1993 WYNZ A/F	From Buckley to Saga		850,000
1995 WLPZ, WCSO-F	From Atlantic Morris to Barnstable		1,900,000
1996 WPOR A/F	Sold to Saga		10,000,000
1996 WLPZ, WCSO-F, WHOM-F	Trade from Barnstable to Fuller-Jeffrey	KJYJ in Des Moines	
1997 WPKM-F	Sold to Mariner		1,025,000
1998 WCLZ A/F	Sold to Fuller-Jeffrey		3,200,000
1999	All Fuller-Jeffrey stations sold to Citadel		---
1999 WJAE, WJBB, WRED-F	Sold to Atlantic Coast		---
2000 WTHT-F	Sold to WMTW owner		---
2004 WMTW A/F, WMEK-F, WLAM, WTHT-F	Sold to Nassau		12,000,000

STATION NOTES

(Major call letter and format changes)

WZAN	WCSH until 81; WYNZ until 93; News until 78; MOR until 81; Standards until 90; Oldies until 93
WJBQ-F	WJBQ until 87; WWGT until 91; WCSO until 97; AC until 88; CHR until 91; AC until 96
WBCI-F	WIGY until 89; WKRH until about 94
WBAE	WPOR until 99; Country until 99
WMEK-F	WKZS until 98; WMWX until 00; AC until 98
WCYI-F	WXGL until 95; Oldies until 95; Usually simulcasted with WCYY from 92 on
WRED-F	WHYR until 95
WJJB-F	WXGL until 01; Classic Hits until 01
WYNZ-F	WRQN until 78; WLOB until 81; Soft AOR until 79; AOR until 81; AC until 89
WHOM-F	WMTQ until 76
WLOB	CHR moving to AC by early 80's; AC until 86
WMGX-F	AC or Oldies until 89; Classic AOR until 96
WTHT-F	WGAN-F until 87; Oldies until 93
WCLZ-F	AC until 90; Jazz until 94; AOR until 99; WCLZ until 99; WTPN until 01; AC until 01
WBQW-F	WDOS until 88; WPKM until 98
WGAN	Full Service evolved to News/Talk
WBLM-F	AOR until mid 90's
WMTW	WLAM until 01; Standards until 01

PORTLAND, ME

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WPOR-F	1.3	WPOR-F	1.8	WPOR-F	1.7	WPOR AF	2.0	WPOR AF	2.5	WPOR AF	2.5
2 WGAN	1.0	WGAN AF	1.4	WBLM-F	1.4	WBLM-F	1.7	WBLM-F	1.8	WBLM-F	2.0
3 WJBQ-F	1.0	WBLM-F	1.2	WGAN AF	1.2	WMGX-F	1.1	WMGX-F	1.5	WHOM-F	1.9
4 WMGX-F	0.9	WMGX-F	0.9	WYNZ AF	1.1	WHOM-F	1.1	WHOM-F	1.5	WMGX-F	1.6
5 WBLM-F	0.8	WJBQ-F	0.8	WMGX-F	1.0	WYNZ-F	0.9	WTHT-F	1.4		
6		WYNZ AF	0.8	WWGT AF	0.8	WKZS-F	0.8	WKZS-F	1.1		
7								WWGT-F	0.9		
8								WYNZ-F	0.6		
9								WYNZ	0.4		
10											
11											
1990		1991		1992		1993		1994		1995	
1 WPOR AF	2.4	WPOR AF	2.4	WBLM-F	2.5	WPOR AF	2.8	WPOR AF	3.0	WPOR AF	3.1
2 WBLM-F	2.0	WBLM-F	2.2	WPOR AF	2.3	WBLM-F	2.6	WBLM-F	2.5	WBLM-F	2.8
3 WMGX-F	1.7	WMGX-F	1.7	WMGX-F	1.6	WMGX-F	1.9	WHOM-F	2.0	WHOM-F	2.2
4 WHOM-F	1.5	WHOM-F	1.5			WHOM-F	1.7	WMGX-F	1.8	WMGX-F	1.7
5 WGAN	0.7	WKZS-F	1.0			WGAN	1.2	WCSO-F	1.3	WCSO-F	1.3
6		WGAN	0.6			WCSO-F	0.7	WGAN	1.2	WGAN	1.0
7		WYNZ AF	0.46					WTHT-F	0.9		
8		WTHT-F	0.44								
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1 WBLM-F	3.1	WBLM-F	3.1	WBLM-F	3.2	WBLM-F	3.4	WBLM-F	3.8	WBLM-F	3.7
2 WPOR AF	3.0	WPOR AF	2.7	WMGX-F	2.9	WMGX-F	3.0	WMGX-F	3.3	WMGX-F	3.1
3 WMGX-F	2.5	WHOM-F	2.3	WPOR AF	2.9	WHOM-F	2.6	WHOM-F	2.8	WHOM-F	2.7
4 WHOM-F	2.4	WMGX-F	1.9	WHOM-F	2.5	WPOR-F	2.2	WPOR-F	2.4	WPOR-F	2.6
5 WGAN	1.0	WGAN	1.1	WGAN	1.2	WGAN	1.2	WGAN	1.4	WGAN	1.3
6 WYNZ-F	0.8	WYNZ-F	0.8	WYNZ-F	0.9	WYNZ-F	1.0	WJBQ-F	1.0	WJBQ-F	1.0
7 WCLZ-F	0.7	WTHT-F	0.8	WTHT-F	0.8	WCYY FF	0.9	WYNZ-F	1.0	WCYY FF	1.0
8		WCLZ-F	0.8	WJBQ-F	0.8	WJBQ-F	0.9	WCYY FF	0.9	WYNZ-F	0.9
9				WCLZ-F	0.8	WTPN-F	0.8	WMEK-F	0.7	WMEK-F	0.7
10						WTHT-F	0.8	WTHT-F	0.7	WTHT-F	0.7
11											
2002		2003									
1 WMGX-F	3.1	WMGX-F	3.2								
2 WBLM-F	2.7	WPOR-F	2.6								
3 WPOR-F	2.4	WBLM-F	2.6								
4 WHOM-F	1.5	WHOM-F	1.5								
5 WFNK-F	1.4	WFNK-F	1.4								
6 WGAN	1.2	WYNZ-F	1.3								
7 WYNZ-F	1.2	WGAN	1.3								
8 WJBQ-F	0.8	WCYY-F/F	0.9								
9 WTHT-F	0.7										
10 WCYY-F	0.7										
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Saga	\$ 3.7 (28.5)	1 Barnstable	\$ 3.6 (NA)	1 Saga	\$ 7.8 (50.7)
2 WPOR A/F	3.0 (23.1)	2 Fuller-Jeffrey	3.5 (26.9)	2 Fuller-Jeffrey	5.0 (32.7)
3 Fuller-Jeffrey	2.7 (20.8)	3 Saga	3.2 (24.6)	3 Lerner	1.0 (6.5)
		4 WPOR A/F	3.1 (23.8)		
1997		1998		1999	
1 Saga	\$ 7.0 (41.4)	1 Saga	\$ 8.4 (47.2)	1 Citadel	\$ 8.6 (45.6)
2 Fuller-Jeffrey	6.6 (33.6)	2 Fuller-Jeffrey	7.0 (39.2)	2 Saga	7.8 (41.6)
3 Lerner	1.9 (11.0)	3 Lerner	2.0 (11.0)	3 WTHT,WMWX et.al.	1.9 (10.1)
2000		2001		2002	
1 Saga	\$ 8.5 (42.2)	1 Citadel	\$ 8.7 (44.5)	1 Saga	\$ 8.4
2 Citadel	7.4 (36.5)	2 Saga	8.6 (44.0)	2 Citadel	6.1
3 WTHT et.al.	1.9 (9.5)	3 WTHT et.al.	1.3 (6.7)	3 Nassau	3.0
				4 WRED et.al.	0.9
2003					
1 Saga	\$ 9.0				
2 Citadel	6.2				
3 Nassau	3.2				
4 WRED et.al.	1.0				
5					

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

DUNCAN'S COMMENTS:

Portland is an above average small radio market. Revenue growth has been excellent for the 1986 to 1992 period. However, there are just too many radio stations to allow Portland to be a great small market.

Portland has two excellent radio stations which, over the years, have led this market. They are WBLM and WPOR. I lean slightly toward WPOR as the station I most admire. WPOR has been hurt by the weakness of the Country format in recent years. However, WPOR has been Portland's strongest station over the last thirty years.