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Page 1 of 5

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NextMedia's itching to do an IPO — right after Citadel. Not before: Carl Hirsch and Steve Dinetz want to be second out of the chute, not first. That's smart. Wall Street's primed for the \$575M Citadel Initial Public Offering, and Farid Suleman's ready to lunge through the window. That one should do well, and remind Wall Street that "radio" and "IPO" are words that belong together. It's been a long time between drinks for radio execs who want to go public. In Citadel's case the proceeds will go to backer Forstmann Little, which did the \$2B buyout of Larry Wilson's company. We haven't seen the outlines of the NextMedia IPO. But Hirsch and Dinetz have been laying the groundwork by holding quarterly conference calls with analysts to familiarize them with the financials and the "look" of the company. So figure Citadel as soon as next month — yes, we're hearing Suleman's perhaps targeting February for his held-up IPO. Then NextMedia. Who's next? How about the Liberman family-controlled LBI? Like NextMedia, it's been acquiring stations.

NextMedia closes on its \$55.5M acquisition of the five-station Wilks cluster in Saginaw. NextMedia stepped into the deal that Cumulus withdrew from (and at the same price). We believe NextMedia wanted the added revenue and cash flow from the Saginaw cluster to help forward its IPO ambitions. And now they've just closed. The stations are "Soft Rock 106.3" WGER, "Moose" country WCEN, news/talk WSGW, hot AC "Fox" WTCF, and urban "Hot 107" WTLZ. Broker: Mike Bergner.

Some big swings in the just-issued Fall Arbitron quarterlies —

► **New York: What the blazes happened to WCBS-FM?** There are other stories inside this latest New York book, with stations up (like WRKS, WQCD and WPAT-FM) and down (all-news WCBS-AM). But the one that set New York buzzing was WCBS-FM's fall out of the top 10, 12+ — and even out of the top 10, 25-54. 12+, WCBS-FM slides from a Summer 4.5 to a Fall 3.6. And 25-54, from a Summer 4.0 to a Fall 3.5. We can't find anybody who remembers when WCBS-FM wasn't in the top 10 "in demo." Have recent adjustments to the older oldies and the elimination of some cherished features like "Doo Wop Shop" alienated some longtime P1 listeners? Or is it just a case — as one consultant suggests — of Arbitron's response rate problem starting to produce some odd wobbles? See for yourself on page 4. And note that Clear Channel's "Lite" WLTW doesn't seem to be affected by much of anything.

► **Nassau-Suffolk: Cox Radio's WBLI sweeps 12+, 18-34 and 25-54.** That's been coming in the last couple of Arbitrends. But — how to explain the astonishing rise of Barnstable's AM daytimer WHLI? It skyrocketed to third 12+. Could be a case of diaries reaching some big standards fans who ran up the TSL.

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