

EXPLANATORY EXHIBIT CONCERNING ATTRIBUTABLE INTERESTS

Saga Communications, Inc., ("Saga") is a publicly-traded corporation. Edward K. Christian (Chairman and CEO) holds 62% of the voting stock of Saga. Mr. Christian holds Class B stock, which is not publicly-traded and which has 10 times the voting power of Class A stock, which is publicly-traded. Mr. Christian holds 14% of the equity of Saga. Mr. Christian is considered a single majority voting stockholder. As a result, Saga understands that it need not report other equity interests here. Some of the officers and directors reported with zero stock interests hold Class A common voting stock, but no officer or director holds as much as 5% voting or equity.

Saga Communications, Inc. (and, Saga Communications Reincorporation, Inc.) have disclosed the identity of the single majority stockholder, and the members, officers and directors (where applicable) of both companies and the subsidiary licensees. No investor meets the Equity Debt Plus attribution standard.

The attributable interest holders are the same for both Saga Communications, Inc., and Saga Communications Reincorporation, Inc.