

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 3, 2004

SAGA COMMUNICATIONS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation)	1-11588 (Commission File Number)	38-3042953 (IRS Employer Identification No.)
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73 Kercheval Avenue, Grosse Pointe Farms, MI (Address of Principal Executive Offices)	48236 (Zip Code)
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Registrant's telephone number, including area code: (313) 886-7070

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On March 3, 2004, Saga Communications, Inc., issued a press release announcing its results of operations for the quarter and year ended December 31, 2003. The press release, dated March 3, 2004, is attached as Exhibit 99.1 to this Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAGA COMMUNICATIONS, INC.

Date: March 3, 2004

By: /s/ SAMUEL D. BUSH

Samuel D. Bush
Senior Vice President,
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release dated March 3, 2004

Saga Communications, Inc.
Reports 4th Quarter and Year End 2003 Results

CONTACT:
Samuel D. Bush
313/886-7070

Grosse Pointe Farms, MI - March 3, 2004 - Saga Communications, Inc. (NYSE-SGA) today reported net income of \$4.5 million (\$.21 per fully diluted share) for the quarter ended December 31, 2003 compared to \$4.1 million (\$.19 per fully diluted share) for 2002. For the quarter ended December 31, 2003, net operating revenue increased 5.2% over the comparable period in 2002 to approximately \$32.9 million. Operating income increased 7.3% to approximately \$8.6 million. Station operating income (net operating revenue less station operating expense) increased 4.2% to approximately \$11.8 million for the quarter. On a same station basis for the quarter, net operating revenue increased 0.3% to approximately \$30.5 million, operating income increased 5.3% to \$8.3 million and station operating income (net operating revenue less station operating expense) increased 2.2% to approximately \$11.4 million.

For the year ended December 31, 2003, net income for the twelve month period decreased 0.5% to approximately \$13.9 million (\$.65 per fully diluted share) compared to \$14.0 million (\$.66 per fully diluted share). Net operating revenue increased 5.7% over the comparable period in 2002 to approximately \$121.3 million. Operating income decreased 1% to approximately \$28.6 million. Station operating income increased 1.4% to approximately \$42.0 million. On a same station basis for the year, net operating revenue was approximately flat with 2002 at \$111.2 million, operating income decreased 1.7% to \$27.7 million and station operating income (net operating revenue less station operating expense) was approximately flat at \$40.5 million. Net income for the year includes a \$1.2 million write-off of unamortized debt issuance costs due to the completion of a new \$200 million credit facility as of July 29, 2003.

Capital expenditures in the fourth quarter of 2003 were approximately \$1.7 million with approximately \$0.6 million being spent as a result of acquisitions. For the year end 2003 total capital expenditures were approximately \$8.1 million with approximately \$3.3 million being spent as a result of acquisitions.

The attached Selected Supplemental Financial Data table discloses "as reported," "same station" and "pro forma" information by segment. The "as reported" amounts reflect our historical financial results and include the results of operations for stations that we did not own for the entire comparable period. The "same station" amounts reflect only the results of operations for stations that we owned for the entire comparable period. The "pro forma" amounts assume the 2003 and 2002 acquisitions and dispositions occurred as of January 1, 2002.

Additionally, the Company is releasing its financial expectations for the first quarter of 2004. Saga expects net revenue and station operating income on a proforma basis to increase 2 - 4% and 3 - 5%, respectively, for the first quarter of 2004. The guidance being provided is based on the economic and market conditions as of March 3, 2004. The Company can give no assurances as to whether these conditions will continue, or if they change, how such changes may affect the Company's current expectations. While Saga may from time to time issue updated guidance, it assumes no obligation to do so.

Saga Communications utilizes certain financial measures that are not calculated in accordance with generally accepted accounting principles (GAAP) to assess its financial performance. Such non-GAAP measures include station operating income, same station financial information, proforma station operating income and free cash flow. These non-GAAP measures are generally recognized by the broadcasting industry as measures of performance and are used by Saga to assess its financial performance including but not limited to evaluating individual station and market-level performance, evaluating overall operations and as a primary measure for incentive based compensation of executives and other members of management. Saga's management believes these non-GAAP measures are used by analysts who report on the industry and by investors to provide meaningful comparisons between broadcasting groups, as well as an indicator of their market value. These measures are not measures of liquidity or of performance in accordance with GAAP, and should be viewed as a supplement to and not as a substitute for the results of operations presented on a GAAP basis including net operating revenue, operating income, and net income. Reconciliations for all of the non-GAAP financial measures to the most directly comparable GAAP measure are attached in the Selected Financial Data Non-GAAP Disclosures tables.

Saga Communications, Inc. is a broadcasting company whose business is devoted to acquiring, developing and operating broadcast properties. The company owns or operates broadcast properties in 24 markets, including 49 FM and 27 AM radio stations, 3 state radio networks, 2 farm radio networks, 5 television stations and 3 low power television stations. Additionally, Saga has entered into an agreement to acquire 3 FM radio stations serving the Springfield/Northampton, MA and Brattleboro, VT radio markets and an AM and FM serving the Asheville, NC radio market. For additional information contact us at 313/886-7070 or visit our website at www.sagacommunications.com.

Saga's fourth quarter and year end 2003 results conference call will be on Wednesday, March 3 at 9:00AM. The dial in number for domestic calls is 800/450-0785. For international callers the number is 612/332-0923. The call can be replayed for 7 days by calling domestically 800/475-6701 or internationally 320/365-3844 and referring to access code 720054. Thereafter, a transcript of the call will be available on our website.

This press release contains certain forward-looking statements that are based upon current expectations and involve certain risks and uncertainties within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "believes", "expects", "anticipates", "guidance" and similar expressions are intended to identify forward-looking statements. Key risks, including risks associated with Saga's ability to effectively integrate the stations it acquires and the impact of federal regulation on Saga's business, are described in the reports Saga Communications, Inc. periodically files with the U.S. Securities and Exchange Commission. Readers should note that these statements may be impacted by several factors, including national and local economic changes and changes in the radio and television broadcast industry in general, as well as Saga's actual performance. Results may vary from those stated herein and Saga undertakes no obligation to update the information contained here.

SAGA COMMUNICATIONS, INC.
 SELECTED CONSOLIDATED FINANCIAL DATA
 FOR THE THREE AND TWELVE MONTH PERIODS
 ENDED DECEMBER 31, 2003 AND 2002
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
 (UNAUDITED)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2003 ----	2002 ----	2003 ----	2002 ----
OPERATING RESULTS				
Net operating revenue	\$ 32,933	\$ 31,308	\$ 121,297	\$ 114,782
Station operating expense (excluding depreciation, amortization, corporate general and administrative)	21,132	19,985	79,280	73,350
Corporate general and administrative	1,515	1,677	6,450	6,022
Depreciation	1,592	1,536	6,544	6,034
Amortization	128	124	458	499
	-----	-----	-----	-----
Operating income	8,566	7,986	28,565	28,877
Interest expense	1,006	1,435	4,779	5,487
Other expense, net	281	306	1,131	159
	-----	-----	-----	-----
Income before income tax	7,279	6,245	22,655	23,231
Income tax expense	2,740	2,141	8,771	9,276
	-----	-----	-----	-----
Net income	\$ 4,539	\$ 4,104	\$ 13,884	\$ 13,955
	=====	=====	=====	=====
Earnings per share:				
Basic	\$.22	\$.20	\$.67	\$.68
	=====	=====	=====	=====
Diluted	\$.21	\$.19	\$.65	\$.66
	=====	=====	=====	=====
Weighted average common shares	20,839	20,753	20,817	20,631
Weighted average common shares and common equivalents	21,293	21,270	21,301	21,209
FREE CASH FLOW				
Net income	\$ 4,539	\$ 4,104	\$ 13,884	\$ 13,955
Plus: Depreciation and amortization	1,720	1,660	7,002	6,533
Deferred tax expense	1,466	1,415	3,594	3,770
Less: Capital expenditures	(1,708)	(1,704)	(8,118)	(7,559)
	-----	-----	-----	-----
Free cash flow	\$ 6,017	\$ 5,475	\$ 16,362	\$ 16,699
	=====	=====	=====	=====
BALANCE SHEET DATA				
Working capital			\$ 25,353	\$ 5,517
Net fixed assets			62,369	60,161
Net intangible and other assets			161,112	134,713
Total assets			262,343	226,322
Long term debt (including current portion of \$45 for 2003, and \$13,308 for 2002)			121,205	105,228
Stockholders' equity			107,244	93,059

SAGA COMMUNICATIONS, INC.
SELECTED SUPPLEMENTAL FINANCIAL DATA
FOR THE THREE MONTHS ENDED
DECEMBER 31, 2003 AND 2002
(AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
(UNAUDITED)

CONSOLIDATED	AS-REPORTED		SAME STATION		PRO FORMA (1)	
	THREE MONTHS ENDED		THREE MONTHS ENDED		THREE MONTHS ENDED	
	DECEMBER 31,		DECEMBER 31,		DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----
Net operating revenue	\$32,933	\$31,308	\$30,496	\$30,415	\$32,933	\$32,605
Station operating expense	21,132	19,985	19,073	19,233	21,132	21,099
Station operating income (2)	11,801	11,323	11,423	11,182	11,801	11,506
Corporate general and administrative	1,515	1,677	1,515	1,677	1,515	1,702
Depreciation	1,592	1,536	1,532	1,508	1,592	1,578
Amortization	128	124	90	124	128	154
Operating income	8,566	7,986	\$ 8,286	\$ 7,873	8,566	8,072
Interest expense	1,006	1,435			1,006	1,621
Other expense, net	281	306			281	306
Income tax expense	2,740	2,141			2,740	2,108
Net income	\$ 4,539	\$ 4,104			\$ 4,539	\$ 4,037
Earnings per share:						
Basic	\$ 0.22	\$ 0.20			\$ 0.22	\$ 0.20
Diluted	\$ 0.21	\$ 0.19			\$ 0.21	\$ 0.19

RADIO SEGMENT	AS-REPORTED		SAME STATION		PRO FORMA (1)	
	THREE MONTHS ENDED		THREE MONTHS ENDED		THREE MONTHS ENDED	
	DECEMBER 31,		DECEMBER 31,		DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----
Net operating revenue	\$29,495	\$27,798	\$27,158	\$26,905	\$29,495	\$28,996
Station operating expense	18,562	17,619	16,711	16,867	18,562	18,439
Station operating income (2)	10,933	10,179	10,447	10,038	10,933	10,557
Depreciation	1,107	1,114	1,047	1,086	1,107	1,112
Amortization	125	118	87	118	125	148
Operating income	\$ 9,701	\$ 8,947	\$ 9,313	\$ 8,834	\$ 9,701	\$ 9,297

TELEVISION SEGMENT	AS-REPORTED		SAME STATION		PRO FORMA (1)	
	THREE MONTHS ENDED		THREE MONTHS ENDED		THREE MONTHS ENDED	
	DECEMBER 31,		DECEMBER 31,		DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----
Net operating revenue	\$3,438	\$3,510	\$3,338	\$3,510	\$3,438	\$3,609
Station operating expense	2,570	2,366	2,362	2,366	2,570	2,660
Station operating income (2)	868	1,144	976	1,144	868	949
Depreciation	435	370	435	370	435	414
Amortization	3	6	3	6	3	6
Operating income	\$ 430	\$ 768	\$ 538	\$ 768	\$ 430	\$ 529

(1) Pro Forma results assume all acquisitions and dispositions in 2002 and 2003 occurred as of January 1, 2002.

(2) Excludes depreciation, amortization, corporate general and administrative.

SAGA COMMUNICATIONS, INC.
 SELECTED SUPPLEMENTAL FINANCIAL DATA
 FOR THE TWELVE MONTHS ENDED
 DECEMBER 31, 2003 AND 2002
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
 (UNAUDITED)

CONSOLIDATED	AS-REPORTED TWELVE MONTHS ENDED DECEMBER 31,		SAME STATION TWELVE MONTHS ENDED DECEMBER 31,		PRO FORMA (1) TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
Net operating revenue	\$121,297	\$114,782	\$111,203	\$111,181	\$123,111	\$121,896
Station operating expense	79,280	73,350	70,661	70,628	80,649	79,045
Station operating income (2)	42,017	41,432	40,542	40,553	42,462	42,851
Corporate general and administrative	6,450	6,022	6,450	6,022	6,450	6,218
Depreciation	6,544	6,034	6,081	5,913	6,632	6,382
Amortization	458	499	359	499	510	581
Operating income	28,565	28,877	\$ 27,652	\$ 28,119	28,870	29,670
Interest expense	4,779	5,487			4,996	6,250
Other expense, net	1,131	159			1,131	159
Income tax expense	8,771	9,276			8,809	9,304
Net income	\$ 13,884	\$ 13,955			\$ 13,934	\$ 13,957
Earnings per share:						
Basic	\$ 0.67	\$ 0.68			\$ 0.67	\$ 0.68
Diluted	\$ 0.65	\$ 0.66			\$ 0.65	\$ 0.66

RADIO SEGMENT	AS-REPORTED TWELVE MONTHS ENDED DECEMBER 31,		SAME STATION TWELVE MONTHS ENDED DECEMBER 31,		PRO FORMA (1) TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
Net operating revenue	\$109,065	\$102,372	\$ 99,070	\$ 98,771	\$110,879	\$109,387
Station operating expense	69,685	64,134	61,361	61,412	71,054	69,535
Station operating income (2)	39,380	38,238	37,709	37,359	39,825	39,852
Depreciation	4,785	4,401	4,366	4,280	4,873	4,705
Amortization	444	475	345	475	496	557
Operating income	\$ 34,151	\$ 33,362	\$ 32,998	\$ 32,604	\$ 34,456	\$ 34,590

TELEVISION SEGMENT	AS-REPORTED TWELVE MONTHS ENDED DECEMBER 31,		SAME STATION TWELVE MONTHS ENDED DECEMBER 31,		PRO FORMA (1) TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
Net operating revenue	\$12,232	\$12,410	\$12,133	\$12,410	\$12,232	\$12,509
Station operating expense	9,595	9,216	9,300	9,216	9,595	9,510
Station operating income (2)	2,637	3,194	2,833	3,194	2,637	2,999
Depreciation	1,560	1,432	1,516	1,432	1,560	1,476
Amortization	14	24	14	24	14	24
Operating income	\$ 1,063	\$ 1,738	\$ 1,303	\$ 1,738	\$ 1,063	\$ 1,499

(1) Pro Forma results assume all acquisitions and dispositions in 2002 and 2003 occurred as of January 1, 2002.

(2) Excludes depreciation, amortization, corporate general and administrative.

SAGA COMMUNICATIONS, INC.
 SELECTED SUPPLEMENTAL FINANCIAL DATA
 FOR THE TWELVE MONTHS ENDED
 DECEMBER 31, 2003 AND 2002
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
 (UNAUDITED)

CONSOLIDATED	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30,		PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30,		PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----	----	----
Net operating revenue	\$ 26,743	\$ 25,885	\$ 32,418	\$ 31,806	\$ 31,017	\$ 31,600	\$ 32,933	\$ 32,605
Station operating expense	19,308	18,210	20,925	20,502	19,284	19,234	21,132	21,099
Station operating income (2)	7,435	7,675	11,493	11,304	11,733	12,366	11,801	11,506
Corporate general and administrative	1,245	1,317	1,896	1,615	1,794	1,584	1,515	1,702
Depreciation	1,748	1,554	1,703	1,622	1,589	1,628	1,592	1,578
Amortization	107	142	135	143	140	142	128	154
Operating income	4,335	4,662	7,759	7,924	8,210	9,012	8,566	8,072
Interest expense	1,607	1,501	1,229	1,575	1,154	1,553	1,006	1,621
Other (income) expense, net	(8)	(7)	(357)	10	1,215	(150)	281	306
Income tax expense	1,093	1,331	2,612	2,667	2,364	3,198	2,740	2,108
Net income	\$ 1,643	\$ 1,837	\$ 4,275	\$ 3,672	\$ 3,477	\$ 4,411	\$ 4,539	\$ 4,037
Earnings per share:								
Basic	\$ 0.08	\$ 0.09	\$ 0.21	\$ 0.18	\$ 0.17	\$ 0.21	\$ 0.22	\$ 0.19
Diluted	\$ 0.08	\$ 0.09	\$ 0.20	\$ 0.17	\$ 0.16	\$ 0.21	\$ 0.21	\$ 0.19

RADIO SEGMENT	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30,		PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30,		PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----	----	----
Net operating revenue	\$24,127	\$23,130	\$29,303	\$28,801	\$27,954	\$28,460	\$29,495	\$28,996
Station operating expense	17,024	16,054	18,505	18,092	16,963	16,950	18,562	18,439
Station operating income (2)	7,103	7,076	10,798	10,709	10,991	11,510	10,933	10,557
Depreciation	1,310	1,151	1,266	1,218	1,190	1,224	1,107	1,112
Amortization	103	136	132	137	136	136	125	148
Operating income	\$ 5,690	\$ 5,789	\$ 9,400	\$ 9,354	\$ 9,665	\$10,150	\$ 9,701	\$ 9,297

TELEVISION SEGMENT	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30,		PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30,		PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----	----	----
Net operating revenue	\$ 2,616	\$ 2,755	\$ 3,115	\$ 3,005	\$ 3,063	\$ 3,140	\$ 3,438	\$ 3,609
Station operating expense	2,284	2,156	2,420	2,410	2,321	2,284	2,570	2,660
Station operating income (2)	332	599	695	595	742	856	868	949
Depreciation	388	354	388	354	349	354	435	414
Amortization	4	6	3	6	4	6	3	6
Operating income (loss)	(\$60)	\$ 239	\$ 304	\$ 235	\$ 389	\$ 496	\$ 430	\$ 529

(1) Pro Forma results assume all acquisitions and dispositions in 2002 and 2003 occurred as of January 1, 2002.

(2) Excludes depreciation, amortization, corporate general and administrative.

SAGA COMMUNICATIONS, INC.
 SELECTED FINANCIAL DATA NON-GAAP DISCLOSURES
 FOR THE THREE MONTHS ENDED
 DECEMBER 31, 2003 AND 2002
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
 (UNAUDITED)

RECONCILIATION OF STATION OPERATING INCOME TO GAAP OPERATING INCOME

CONSOLIDATED	AS-REPORTED		SAME STATION		PRO FORMA (1)	
	THREE MONTHS ENDED		THREE MONTHS ENDED		THREE MONTHS ENDED	
	DECEMBER 31,		DECEMBER 31,		DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----
Operating income as reported	\$ 8,566	\$ 7,986	\$ 8,286	\$ 7,873	\$ 8,566	\$ 8,072
Corporate general and administrative	1,515	1,677	1,515	1,677	1,515	1,702
Depreciation	1,592	1,536	1,532	1,508	1,592	1,578
Amortization	128	124	90	124	128	154
	-----	-----	-----	-----	-----	-----
Station operating income	\$11,801	\$11,323	\$11,423	\$11,182	\$11,801	\$11,506
	=====	=====	=====	=====	=====	=====

RADIO SEGMENT	AS-REPORTED		SAME STATION		PRO FORMA (1)	
	THREE MONTHS ENDED		THREE MONTHS ENDED		THREE MONTHS ENDED	
	DECEMBER 31,		DECEMBER 31,		DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----
Operating income as reported	\$ 9,701	\$ 8,947	\$ 9,313	\$ 8,834	\$ 9,701	\$ 9,297
Corporate general and administrative	--	--	--	--	--	--
Depreciation	1,107	1,114	1,047	1,086	1,107	1,112
Amortization	125	118	87	118	125	148
	-----	-----	-----	-----	-----	-----
Station operating income	\$10,933	\$10,179	\$10,447	\$10,038	\$10,933	\$10,557
	=====	=====	=====	=====	=====	=====

TELEVISION SEGMENT	AS-REPORTED		SAME STATION		PRO FORMA (1)	
	THREE MONTHS ENDED		THREE MONTHS ENDED		THREE MONTHS ENDED	
	DECEMBER 31,		DECEMBER 31,		DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----
Operating income as reported	\$ 430	\$ 768	\$ 538	\$ 768	\$ 430	\$ 529
Corporate general and administrative	--	--	--	--	--	--
Depreciation	435	370	435	370	435	414
Amortization	3	6	3	6	3	6
	-----	-----	-----	-----	-----	-----
Station operating income	\$ 868	\$1,144	\$ 976	\$1,144	\$ 868	\$ 949
	=====	=====	=====	=====	=====	=====

(1) Pro Forma results assume all acquisitions and dispositions in 2002 and 2003 occurred as of January 1, 2002.

SAGA COMMUNICATIONS, INC.
 SELECTED FINANCIAL DATA NON-GAAP DISCLOSURES
 FOR THE TWELVE MONTHS ENDED
 DECEMBER 31, 2003 AND 2002
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
 (UNAUDITED)

RECONCILIATION OF STATION OPERATING INCOME TO GAAP OPERATING INCOME

CONSOLIDATED	AS-REPORTED TWELVE MONTHS ENDED DECEMBER 31,		SAME STATION TWELVE MONTHS ENDED DECEMBER 31,		PRO FORMA (1) TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
Operating income as reported	\$28,565	\$28,877	\$27,652	\$28,119	\$28,870	\$29,670
Corporate general and administrative	6,450	6,022	6,450	6,022	6,450	6,218
Depreciation	6,544	6,034	6,081	5,913	6,632	6,382
Amortization	458	499	359	499	510	581
Station operating income	\$42,017	\$41,432	\$40,542	\$40,553	\$42,462	\$42,851

RADIO SEGMENT	AS-REPORTED TWELVE MONTHS ENDED DECEMBER 31,		SAME STATION TWELVE MONTHS ENDED DECEMBER 31,		PRO FORMA (1) TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
Operating income as reported	\$34,151	\$33,362	\$32,998	\$32,604	\$34,456	\$34,590
Corporate general and administrative	--	--	--	--	--	--
Depreciation	4,785	4,401	4,366	4,280	4,873	4,705
Amortization	444	475	345	475	496	557
Station operating income	\$39,380	\$38,238	\$37,709	\$37,359	\$39,825	\$39,852

TELEVISION SEGMENT	AS-REPORTED TWELVE MONTHS ENDED DECEMBER 31,		SAME STATION TWELVE MONTHS ENDED DECEMBER 31,		PRO FORMA (1) TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002
Operating income as reported	\$1,063	\$1,738	\$1,303	\$1,738	\$1,063	\$1,499
Corporate general and administrative	--	--	--	--	--	--
Depreciation	1,560	1,432	1,516	1,432	1,560	1,476
Amortization	14	24	14	24	14	24
Station operating income	\$2,637	\$3,194	\$2,833	\$3,194	\$2,637	\$2,999

(1) Pro Forma results assume all acquisitions and dispositions in 2002 and 2003 occurred as of January 1, 2002.

SAGA COMMUNICATIONS, INC.
 SELECTED FINANCIAL DATA NON-GAAP DISCLOSURES
 FOR THE TWELVE MONTHS ENDED
 DECEMBER 31, 2003 AND 2002
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
 (UNAUDITED)

RECONCILIATION OF PROFORMA STATION OPERATING INCOME TO GAAP PROFORMA OPERATING INCOME

CONSOLIDATED	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30,		PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30,		PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002	2003	2002
	-----	-----	-----	-----	-----	-----	-----	-----
Proforma operating income as reported	\$ 4,335	\$ 4,662	\$ 7,759	\$ 7,924	\$ 8,210	\$ 9,012	\$ 8,566	\$ 8,072
Corporate general and administrative	1,245	1,317	1,896	1,615	1,794	1,584	1,515	1,702
Depreciation	1,748	1,554	1,703	1,622	1,589	1,628	1,592	1,578
Amortization	107	142	135	143	140	142	128	154
	-----	-----	-----	-----	-----	-----	-----	-----
Proforma Station operating income	\$ 7,435	\$ 7,675	\$11,493	\$11,304	\$11,733	\$12,366	\$11,801	\$11,506
	=====	=====	=====	=====	=====	=====	=====	=====

RADIO SEGMENT	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30,		PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 31,		PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002	2003	2002
	-----	-----	-----	-----	-----	-----	-----	-----
Proforma operating income as reported	\$ 5,690	\$ 5,789	\$ 9,400	\$ 9,354	\$ 9,665	\$10,150	\$ 9,701	\$ 9,297
Corporate general and administrative	--	--	--	--	--	--	--	--
Depreciation	1,310	1,151	1,266	1,218	1,190	1,224	1,107	1,112
Amortization	103	136	132	137	136	136	125	148
	-----	-----	-----	-----	-----	-----	-----	-----
Proforma Station operating income	\$ 7,103	\$ 7,076	\$10,798	\$10,709	\$10,991	\$11,510	\$10,933	\$10,557
	=====	=====	=====	=====	=====	=====	=====	=====

TELEVISION SEGMENT	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30,		PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30,		PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002	2003	2002	2003	2002
	-----	-----	-----	-----	-----	-----	-----	-----
Proforma operating income (loss) as reported	(\$ 60)	\$ 239	\$ 304	\$ 235	\$ 389	\$ 496	\$ 430	\$ 529
Corporate general and administrative	--	--	--	--	--	--	--	--
Depreciation	388	354	388	354	349	354	435	414
Amortization	4	6	3	6	4	6	3	6
	-----	-----	-----	-----	-----	-----	-----	-----
Proforma Station operating income	\$ 332	\$ 599	\$ 695	\$ 595	\$ 742	\$ 856	\$ 868	\$ 949
	=====	=====	=====	=====	=====	=====	=====	=====

(1) Pro Forma results assume all acquisitions and dispositions in 2002 and 2003 occurred as of January 1, 2002.

SAGA COMMUNICATIONS, INC.
 SELECTED FINANCIAL DATA NON-GAAP DISCLOSURES
 FOR THE THREE MONTHS ENDED
 DECEMBER 31, 2003 AND 2002
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
 (UNAUDITED)

RECONCILIATION OF SAME STATION STATION OPERATING INCOME TO GAAP OPERATING INCOME

CONSOLIDATED	AS-REPORTED	ADJUSTMENT	SAME STATION	AS-REPORTED	ADJUSTMENT	SAME STATION
	THREE MONTHS ENDED DECEMBER 31, 2003	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED DECEMBER 31, 2003	THREE MONTHS ENDED DECEMBER 31, 2002	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED DECEMBER 31, 2002
Net operating revenue	\$32,933	(\$2,437)	\$30,496	\$31,308	(\$ 893)	\$30,415
Station operating expense	21,132	(2,059)	19,073	19,985	(752)	19,233
Station operating income (2)	11,801	(378)	11,423	11,323	(141)	11,182
Corporate general and administrative	1,515	--	1,515	1,677	--	1,677
Depreciation	1,592	(60)	1,532	1,536	(28)	1,508
Amortization	128	(38)	90	124	--	124
Operating income (loss)	\$ 8,566	(\$ 280)	\$ 8,286	\$ 7,986	(\$ 113)	\$ 7,873

RADIO SEGMENT	AS-REPORTED	ADJUSTMENT	SAME STATION	AS-REPORTED	ADJUSTMENT	SAME STATION
	THREE MONTHS ENDED DECEMBER 31, 2003	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED DECEMBER 31, 2003	THREE MONTHS ENDED DECEMBER 31, 2002	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED DECEMBER 31, 2002
Net operating revenue	\$29,495	(\$2,337)	\$27,158	\$27,798	(\$ 893)	\$26,905
Station operating expense	18,562	(1,851)	16,711	17,619	(752)	16,867
Station operating income (2)	10,933	(486)	10,447	10,179	(141)	10,038
Corporate general and administrative	--	--	--	--	--	--
Depreciation	1,107	(60)	1,047	1,114	(28)	1,086
Amortization	125	(38)	87	118	--	118
Operating income (loss)	\$ 9,701	(\$ 388)	\$ 9,313	\$ 8,947	(\$ 113)	\$ 8,834

TELEVISION SEGMENT	AS-REPORTED	ADJUSTMENT	SAME STATION	AS-REPORTED	ADJUSTMENT	SAME STATION
	THREE MONTHS ENDED DECEMBER 31, 2003	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED DECEMBER 31, 2003	THREE MONTHS ENDED DECEMBER 31, 2002	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED DECEMBER 31, 2002
Net operating revenue	\$3,438	(\$ 100)	\$3,338	\$3,510	\$ 0	\$3,510
Station operating expense	2,570	(208)	2,362	2,366	0	2,366
Station operating income (2)	868	108	976	1,144	--	1,144
Corporate general and administrative	--	--	--	--	--	--
Depreciation	435	--	435	370	--	370
Amortization	3	--	3	6	--	6
Operating income	\$ 430	\$ 108	\$ 538	\$ 768	\$ 0	\$ 768

(2) Excludes depreciation, amortization, corporate general and administrative.

SAGA COMMUNICATIONS, INC.
 SELECTED FINANCIAL DATA NON-GAAP DISCLOSURES
 FOR THE TWELVE MONTHS ENDED
 DECEMBER 31, 2003 AND 2002
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
 (UNAUDITED)

RECONCILIATION OF SAME STATION STATION OPERATING INCOME TO GAAP OPERATING INCOME

CONSOLIDATED	AS-REPORTED	ADJUSTMENT	SAME STATION	AS-REPORTED	ADJUSTMENT	SAME STATION
	TWELVE MONTHS ENDED DECEMBER 31, 2003	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	TWELVE MONTHS ENDED DECEMBER 31, 2003	TWELVE MONTHS ENDED DECEMBER 31, 2002	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	TWELVE MONTHS ENDED DECEMBER 31, 2002
Net operating revenue	\$121,297	(\$10,094)	\$111,203	\$114,782	(\$ 3,601)	\$111,181
Station operating expense	79,280	(8,619)	70,661	73,350	(2,722)	70,628
Station operating income (2)	42,017	(1,475)	40,542	41,432	(879)	40,553
Corporate general and administrative	6,450	--	6,450	6,022	--	6,022
Depreciation	6,544	(463)	6,081	6,034	(121)	5,913
Amortization	458	(99)	359	499	--	499
Operating income	<u>\$ 28,565</u>	<u>(\$ 913)</u>	<u>\$ 27,652</u>	<u>\$ 28,877</u>	<u>(\$ 758)</u>	<u>\$ 28,119</u>

RADIO SEGMENT	AS-REPORTED	ADJUSTMENT	SAME STATION	AS-REPORTED	ADJUSTMENT	SAME STATION
	TWELVE MONTHS ENDED DECEMBER 31, 2003	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	TWELVE MONTHS ENDED DECEMBER 31, 2003	TWELVE MONTHS ENDED DECEMBER 31, 2002	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	TWELVE MONTHS ENDED DECEMBER 31, 2002
Net operating revenue	\$109,065	(\$ 9,995)	\$ 99,070	\$102,372	(\$ 3,601)	\$ 98,771
Station operating expense	69,685	(8,324)	61,361	64,134	(2,722)	61,412
Station operating income (2)	39,380	(1,671)	37,709	38,238	(879)	37,359
Corporate general and administrative	--	0	--	--	--	--
Depreciation	4,785	(419)	4,366	4,401	(121)	4,280
Amortization	444	(99)	345	475	--	475
Operating income	<u>\$ 34,151</u>	<u>(\$ 1,153)</u>	<u>\$ 32,998</u>	<u>\$ 33,362</u>	<u>(\$ 758)</u>	<u>\$ 32,604</u>

TELEVISION SEGMENT	AS-REPORTED	ADJUSTMENT	SAME STATION	AS-REPORTED	ADJUSTMENT	SAME STATION
	TWELVE MONTHS ENDED DECEMBER 31, 2003	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	TWELVE MONTHS ENDED DECEMBER 31, 2003	TWELVE MONTHS ENDED DECEMBER 31, 2002	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	TWELVE MONTHS ENDED DECEMBER 31, 2002
Net operating revenue	\$12,232	(\$ 99)	\$12,133	\$12,410	\$ 0	\$12,410
Station operating expense	9,595	(295)	9,300	9,216	0	9,216
Station operating income (2)	2,637	196	2,833	3,194	--	3,194
Corporate general and administrative	--	0	--	--	--	--
Depreciation	1,560	(44)	1,516	1,432	0	1,432
Amortization	14	0	14	24	--	24
Operating income	<u>\$ 1,063</u>	<u>\$ 240</u>	<u>\$ 1,303</u>	<u>\$ 1,738</u>	<u>\$ 0</u>	<u>\$ 1,738</u>

(2) Excludes depreciation, amortization, corporate general and administrative.