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Cox Radio, Inc. Q4 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you. (Operator Instructions) Your first question is coming from Victor Miller with Bear Stearns; please go ahead.

Victor Miller – Bear Stearns

Good morning. Could you just go through on the first quarter you said January down low-single, February up, March down mid-single-digit implying that first quarter was actually down mid-single-digit? It doesn't seem like the math could possibly generate that kind of number for the first quarter. Secondly, could you a little bit about the Internet, the growth rates about 20% or so in third quarter, 20% overall for the year, fourth quarter only about 10%. Could you talk about if you're seeing deceleration there? Lastly, since you announced that new \$100 million program, does that imply that you've repurchased shares between January 1st and today, thanks?

Robert Neil

I'll take the first two, Victor. I note with some interest the weather forecast for Sunday in New York is a high of 37 and the high in West Palm is 74. Does that sound good to you?

Victor Miller – Bear Stearns

That sounds extraordinarily good. In fact, that would be a good place to spend next week, don't you think?

Robert Neil

Sounds good to me.

Victor Miller – Bear Stearns

Okay, I'll see you there.

Robert Neil

The math in Q1 is obviously driven by the fact that January and February are more low revenue months. So if you looked at? If you looked at chart of how revenue builds through the year, you'd see January low, then February, then March is a much higher number. So March is pacing down right now since they have much more of an affect on the overall quarter number than the other two.

As far as the Internet is concerned, and I do note this with some interest, the remarks that I made in the prepared script about Google and about Yahoo and advertising flattening there, and we have seen some evidence of that as well. Some of it has to do with the fact that obviously when you start putting year-over-year 50%, 40%, 30% kind of growth, eventually it's going to come down into a more realistic number; and I think that's what going on. But I think in general, it's not just us. I think just Internet advertising in general is flattening out. Again, I don't think that's a big surprise for anybody following what the Internet-only companies are doing.

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