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## CNET Networks Q4 2007 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) We'll pause for just a moment to compile the Q&A. Your first question comes from Imran Khan with JP Morgan.

#### Imran Khan – JP Morgan

Two questions, first I was trying to get a better sense if you have seen any impact or if you're hearing from your advertisers about any concern about the recession and how that may or may not impact your business. And secondly, I think as we look at your user base can you give us some color like what kind of monetization opportunity you see among that user base, how much improvement you can drive on your revenue part [inaudible].

#### Neil M. Ashe

As we look out at 2008 we have almost the same crystal ball as everyone else does on the economy and while we recognize that no company is larger than the economy and we all will be affected by it we've so far seen limited affect in the first quarter. We've seen I would call it lightness but not anything significant across each of our different areas. But, I will not that it has been relatively consistent in the US business that we have not seen in the international business. Our first quarter revenue expectations are affected by a couple of things: lower other marketing services revenues as well as the annualization of some of the affects we've talked about from the second, third and fourth quarters of last year with our corporate account. So, we are guarded in our expectations about the economy and advertisers have essentially communicated that same message to us.

Then secondly, as it relates to our yield opportunity against our properties, we've maintained for a long time that our premium content environments are the most valuable parts of inventory on the web and we've both proven that with our RPM. But, at the same time we recognize that there are opportunities to increase that and monetization is not uniform across all of our properties. So, as I said in my prepared remarks we're considering sales partnerships which allow us to benefit from the advances that have been made in things like behavioral targeting and other relationships which we expect could be an interesting addition to our revenue. Further, as you look at the monetization across our properties we monetize exceptionally well at CNET obviously and we have opportunities in each of our other areas to increase our monetization. We haven't figured out exactly what the blended affect on RPM would be to that but we are confident in that having a very interesting impact on our revenue growth both this year and into the future.

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