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## Monster Worldwide Q3 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instruction) Your first question comes from Mark Mahaney – Citigroup.

#### Mark Mahaney – Citigroup

Can you comment on linearity throughout the quarter in terms of September coming out versus August and July and any kind of segmentation in terms of Western Europe versus other parts of the international market?

#### Sal Iannuzzi

I think the quarters, this is not just something that occurred in Q3 but also we saw the same thing in Q2. There was not a great deal of linearity. Results, revenues are actually quite lumpy. You see almost a lot of correlation between the news and the financial markets, the amount of press that's out there about the credit crisis, the stock market, unemployment etc., and the activity that we see.

There was no question as you may recall at the end of September we were reaching the height of the crisis in credit when Congress was stagnating on what actions to take with all the debating etc. We saw cessation on transactions that were being discussed not only here in the U.S. but in many countries around the world, and many of the key centers where we operate.

From what we can tell and from conversations that we've had not only in our own industry but in others, that's not very consistent with what happened in many places. We see that same lumpiness occurring, it's very early obviously in Q4, but we see the same thing today. So there really is not pattern to it. It is basically the flavor of the day and it's as hard to track as the volatility is on the stock market right now.

That's unfortunately we can't give you a better read than that, but I want to re-emphasize a couple of comments that Tim made. In spite of what's happening out there and all the doom and gloom, Monster did have revenue of \$332 million this quarter. That means that companies out there did spend \$332 million to recruit people, even people that were laying off, significant layoff.

I can't mention their names. We have a practice of not doing that, but we have customers that have announced layoffs into the tens of thousands of people that have renewed and renewed to a very high degree of their former activity with Monster.

What we're also seeing is that while they may be cutting back on their overall spend, either a greater share and in a few cases, their total share of spend is going to Monster. This is directly as a result,

we starting to show the customers what it is that we're going to roll out in the first quarter as regards to product and technology, both on the seeker and employer side, the changes that we're making in customer service and a number of other areas. They like it and do a lot of business in proportion of what they're spending to Monster.

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