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Cox Radio Inc. Q3 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from Jim Boyle – C.L. King.

Jim Boyle – C.L. King

How many shares were repurchased in October, and if any were what is the current diluted share count?

Neil Johnston

Jim, we don't give guidance going forward we only give the result as of the end of the last quarter. I will tell you we have about 19 million shares outstanding at this point but we don't disclose what we've repurchased in October.

Jim Boyle – C.L. King

[Inaudible] noted yesterday they had a substantial surge in cancellations albeit some business was eventually regained, was that your experience?

Robert Neil

Jim, the end of September early October when the sort of credit meltdown news was at its peak, there were some significant cancellations. As you can imagine automotive dealers that were still on really took a [inaudible] folks were not walking into their showrooms and that environment. We know that from the automotive results that we saw in September and we know a lot of that damage was done in the last part of September.

I spoke with a fellow that I know in the automotive business and at this particular dealership I wouldn't say this is typical, but they had had a pretty good September right up into those last few days and then really suffered right at the end of the month and then going into October.

So, I think automotive probably would be the category that would get hit the earliest just because it was much more sensitive to some of those immediate credit issues.

Jim Boyle – C.L. King

Has that continued or has that subsided?

Robert Neil

I think it's come back a little bit but I wouldn't tell you that I thought there was any big surge back in automotive advertising.

Jim Boyle – C.L. King

Bob, how much of your revenue this year typically has been new business versus existing client revenue and is that all that much a different percentage than before?

Robert Neil

Jim, I don't have those numbers handy so I don't want to speculate on the exact numbers. I think I've spoken in the past on these calls that we put a lot more focus this year and we'll put even more focus next year in a broad way I think you call it developing new business. We have some other more technical terms that we use, but at the end of the day I think what we believe is that, and I think I might have said this to you at one point. I believe one of the reasons that the smaller markets have tended to do better than the larger markets up to this point is that they have historically been less reliant on advertising agencies.

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