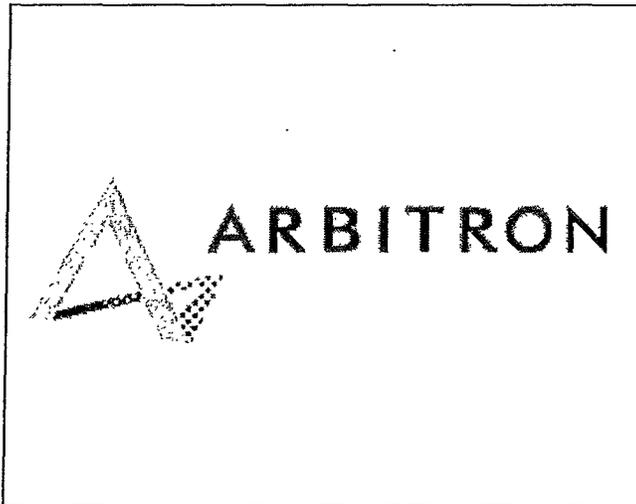


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# Arbitron CEO assesses outlook for radio

27 April, 2011 04:20:00



With its financial performance tied to the industry it measures, Arbitron's top management is keenly aware of what's happening in radio. In his quarterly conference call with Wall Street analysts while [reporting Q1 results](#) Arbitron CEO Bill Kerr gave his assessment of where radio revenues are heading this year.

"We are reiterating our full year guidance for 2011. We continue to expect revenue growth of 6-8% and earnings per share, diluted, of

\$1.90-2.05," Kerr said of what Wall Street should expect of Arbitron this year.

"In terms of the radio industry as a whole," he continued, "we continue to see the 2010 rebound in radio ad revenue extended into the first quarter of 2011. It does appear, however, to be at a slower rate than in the fourth quarter of 2010. After a very good fourth quarter with ad spending growing at 6-7% 2010 wrapped up with annual ad sales up around 5-6%. In the first quarter of 2011 preliminary estimates by outside analysts indicate radio advertising revenue grew in the low single digits, which is in line with their expectations for the full year 2011. This is consistent with our view of the radio industry, and while we welcome the continued upturn in ad revenue, we are still seeing signs of caution among our radio station customers," Kerr told the analysts.

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RBR - Radio News

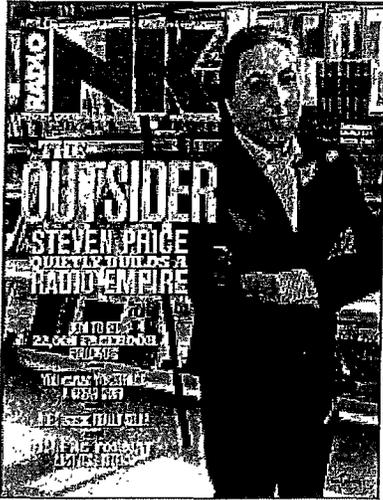
TVBR - TV/Cable News

[Radio One revises Q1 expectations](#)

[Radio One now majority owner of TV One](#)

[Three California NBC stations launch](#)

## Townsquare 7th-Largest Radio Company By Revenue



5-2-2012

It hasn't taken Steven Price long to steer Townsquare Media toward the top of the radio revenue charts. In just under two years, the private company backed by Oaktree Capital has experienced phenomenal station - and revenue - growth, rivaled only by Cumulus. For the first year, Price kept Townsquare very much under the radar, shunning publicity while picking up some of radio's broken pieces and standing them back up. Townsquare now has 244 stations in small markets all over the United States; only Cumulus and Clear Channel have more. And perhaps, if Clear Channel were in a financial position to shed some of its smaller market stations, Townsquare would have more. It has more Oaktree money to spend and it's no secret the company is continually looking to grow.

Tomorrow, Townsquare will celebrate its second birthday and, with its recent 55-station pickup from Cumulus, will do so as the 7th-largest radio company by revenue at approximately \$240 million. As we reported in the 2011 "40 Most Powerful People In Radio" issue last July, (where Price debuted at number 17), Townsquare was ranked 12th in revenue with \$133 million. At \$240 million, Townsquare now generates more revenue than the radio assets of Radio One, Hubbard, Greater Media Salem, and Emmis, all of whom were ahead of it only 10 months ago, according to 2011 BIA numbers. And just an FYI: The 2012 "40 Most Powerful People In Radio" issue is only two months away.

According to our calculations based on public financial documents, research, information from analysts, and other estimates provided to us over the past few weeks, here is how radio's top 10 companies are now aligned in terms of revenue (these numbers are our best guesstimates involving radio assets only):

- 1) Clear Channel - 2.88 billion
- 2) CBS - \$1.34 billion
- 3) Cumulus - \$1.14 billion
- 4) Entercom - \$383 million
- 5) Cox - \$375 million
- 6) Univision \$323 million
- 7) **Townsquare \$240 million**
- 8) Radio One - \$221 million
- 9) Hubbard \$182 million
- 10) Salem - \$179 million

Read our [cover story interview](#) with Steven Price from April 2011

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(5/2/2012 5:03:08 PM)

*Radio Ink reveals that the top three radio conglomerates have annual revenue of five point three six billion dollars.*

*Yet the NAB and Clear Channel (The USA NO. 1 biller) plead severe economic hardship and turbulent times ahead (from that Juke Box Pandora) as the basis for unlimited radio ownership in every market in the USA, plus the right to dump AM for additional FM stations in each Market. Have they no shame? Both Clear Channel and CBS sit on the NAB Board. How is that for self-serving?*

*- saul Levine*

*(5/2/2012 1:25:58 PM)*

*Thanks, Radio Ink, for freely sharing the Cover Story!*

*- Scott Mearns*

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**GROUP OWNER REVENUE STATUS**

**CBS/VIACOM**

# Viacom ups dividend

By [Dave Seyler](#) on May, 23 2012 with [Comments 0](#)



Sumner Redstone's Viacom Inc., which provides entertainment for millions over a multitude of media platforms, is adding the sum of two-and-a-half cents to its upcoming quarterly dividend, sending out \$0.275 per share to shareholders of record.

For those of you who do not have your calculators handy, the previous distribution was for a quarter per share. It is payable to holders of Class A and B common stock. It will be paid 7/2/12 to shareholders of record as of 6/15/12.

Viacom President and CEO Philippe Dauman said, "We are pleased that our consistently strong cash flows and solid balance sheet have allowed us to increase our dividend rate for the second time in the two years of our dividend program. Returning value to our shareholders is a priority for Viacom, both in our dividend policy and our stock buyback program, which we maintain alongside our ongoing and robust investment in our leading global brands."

Marci Ryvicker of Wells Fargo said the 10% increase was nice and expected but overdue and below expectations – they were looking for an increase more along the lines of 20%. Still, she called the move a "mild positive."

**Filed Under** [Broadcast News](#) [Media News](#) [the HOT List](#)

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## **Viacom Reports Higher Profits in Second Quarter**

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### **Domestic ad revenues up 1%**

*By Jon Lafayette -- Broadcasting & Cable, May 3, 2012*

Viacom reported higher earnings in its fiscal second quarter, with its media networks turning single-digit revenue increases into double-digit gains in operating income.

Net income was \$585 million or \$1.07 a share, up 56% from \$376 million, or 63 cents a share, a year ago.

Revenues rose 2% to \$3.3 billion.

"In the second quarter, Viacom continued its steady growth and delivered notably higher profitability, driven by relentless investment in our exceptional brands, and an ongoing focus on operational excellence," CEO Philippe Dauman said in a statement. "Driven by our popular programming, Viacom's media networks are also forging new and lucrative opportunities in digital distribution, while continuing to create increasing value with our traditional affiliate partners."

Viacom's Media Networks group, which includes MTV, Nickelodeon and Comedy Central, reported operating income of \$893 million, up 11% from a year ago. Revenues were up 5% to \$2.19 billion as domestic affiliate revenues increased 15% and worldwide affiliate revenues grew 17%. Those gains were offset by a decrease in ancillary revenues.

Advertising sales did not grow as fast, with domestic ad revenues up 1% and worldwide ad revenues flat.

Ratings were down 19% at MTV among adults 18 to 34 and Nickelodeons viewership issues continued with ratings down 27% among kids 6 to 11. In the fourth quarter, a sudden drop in kids viewing meant providing make-good ads to sponsors cutting into ad sales during the key holiday season.

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common shares, believes that by selling a majority stake to a bigger media company, SBS could use the proceeds to lower its debt, strengthen its balance sheet and eventually return some capital to shareholders. The investment firm also wants the SBS board to separate the roles of chief executive and chairman to improve corporate governance. Both roles are currently held by Raul Alarcon. Attiva delivered a similar message to SBS last August. Its suggestions were noted and rejected, although SBS did begin holding quarterly earnings calls with investors — something that Attiva says it's pleased to see. But Alarcon holds all of the Class B shares, giving him 83% of the total voting power in SBS. So even if Attiva enlists other shareholders in its quest, there's no guarantee the board will go along. In a regulatory filing the investment firm says it is "in discussions with management and the board" about its ideas and the future of the company. It also believes the company should institute a stock buyback to take advantage of what it sees as "historical low prices." SBS shares closed down 6% in Wednesday trading.

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✓ **CBS has its eye on "steady and stable" second quarter.** Despite a choppy April and May, CBS CFO Joe Ianniello says second quarter revenue at CBS Radio remains on track to be up low-single digits as predicted earlier this month. "Steady and stable is what we're seeing," he told the Bank of America Merrill Lynch media conference yesterday. Ianniello says local advertisers are still leading the way, telling analysts its local radio and TV ad sales will track with the overall growth of the U.S. economy. "I'd love a faster pace of the recovery, but there is clearly a recovery going on," he said. "Any time we have positive growth in GDP, it's fine for those local businesses." Pointing to its recent \$50 million five-station spin-off of radio stations in West Palm Beach as an example, Ianniello reaffirmed CBS is "probably a net seller" rather than a buyer of more media assets.

**Univision creates national news-talk network for its AMs.** In a move designed to leverage Univision's national platform, the company is re-launching its news-talk radio stations under the new, national network to be called "Univision America." The network, which launches on the Fourth of July, will replace existing locally-produced formats in nine markets. Stations will still produce local news and talk programming in some dayparts, but in others the national network will take over. Univision says the move will give some of its most successful air personalities a national platform. New hosts are also expected to also be brought onboard. Details of the new network are still being finalized. Univision America will initially be available in Miami, Chicago, Houston, Dallas, McAllen, El Paso, San Antonio, Las Vegas and Los Angeles, with the company planning to syndicate the format as well. Absent from the list of debut affiliates is WADO, New York (1280). In Miami where Univision owns two news-talk stations, Univision America will air on WQBA (1140) with "Radio Mambi" WAQI (710) remaining locally-focused. "Univision America reinforces our commitment to continue empowering the Hispanic community by offering listeners unparalleled access to local, national and international news and information," Univision Radio president Jose Valle says in a statement. The move in radio mirrors what Univision has been doing in other parts of the company. Since March it has launched three new cable channels focused on news, sports and novellas.

**Miami move-in proposed.** Dean Goodman's Palm Beach Broadcasting won't need to spin-off one of the five stations he's buying from CBS Radio if the FCC approves a proposal to move the station to the Miami market. It would give WEAT-FM (104.3) the new city of license of Miramar and a spot on the American Tower-owned tower currently used by Univision's WAMI-DT (channel 47). Engineers say the move would increase the station's coverage of the Miami market from its current 55% to 67% (using a 70 dBu contour). That would cover an additional 1,145,119 persons in South Florida, an increase in part due to the fact that some of the lost coverage area was over water. The proposal creates a short-spacing issue with Ocean Reef Public Radio's low-power station WORZ-LP, Key Largo (104.3). But the public broadcaster says it has reached a deal with Palm Beach Broadcasting to move to a new spot on the dial in exchange for an unspecified amount of money. The move-in would also require a pending new station licensed to Islamorada, FL to move from 104.5 to 93.5 FM to avoid short-spacing issues. Goodman hasn't yet closed on his \$50 million purchase of the five CBS Radio stations in West Palm Beach, but he told *Inside Radio* in April that once he does, he plans to move WEAT-FM's "Sunny" format to the frequency currently occupied by CHR "Now

## CBS looks strong going forward

By [Dave Seyler](#) on May, 22 2012 with [Comments 0](#)



Barclays Capital analyst Anthony DiClemente had a few comments to make about the prospects for CBS after hearing its CFO Joe Ianniello at its Global TMT conference. In a word, things look good for the Eye Network.

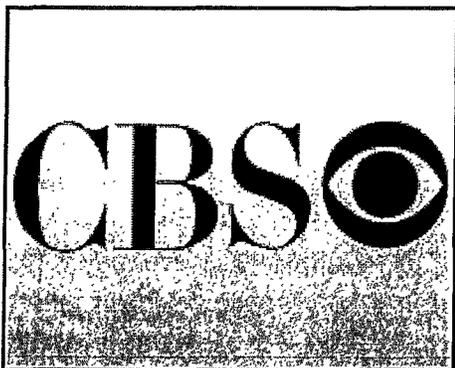
For starters, he noted that CBS expects to be the upfront winner, which he said is in line with his own company's guidance of 10% growth in CPM for its primetime availabilities. It is also looking forward to a gangbusters Q1, with the Super Bowl, the AFC Championship Game and the Grammy Awards all on the network within a four-week span.

Syndication is said to be good for \$1B in revenue and will get a shot in the arm with the introduction of *The Good Wife* and *NCIS: Los Angeles* into its menu of offerings. The dollar total takes international sales into account.

Deals with the likes of Netflix are expected to help grow CBS digital distribution.

Gains are expected to continue in two areas: reverse compensation at the network level and retransmission consent fees at the station level. It is expected that the company will be able to beat its earlier prediction of \$225M in reverse compensation fees.

Finally, it is expected that the company will continue to invest in its own stock on the open market.



Revenues were up 12% to \$3.92 billion in Q1 for CBS Corporation, with Executive Chairman Sumner Redstone and CEO Les Moonves hailing it as a record quarter for the company. Entertainment, including the CBS Television Network, and Cable Networks led the charge.

Operating income before depreciation and amortization (OIBDA) shot up 34% to \$733 million. Net earnings were \$36 million, or 54 cents per share, up from \$202 million, or 29 cents per share, a year earlier.

But while it was a big quarter for the company's national TV platforms, performance was less impressive for the local TV stations and CBS Radio.

"Local Broadcasting revenues of \$622 million in the first quarter of 2012 remained flat compared with the same prior-year period. Increased spending by automotive manufacturers and retailers as well as higher retransmission revenues were offset by lower advertising spending from the utilities and service industries. For the first quarter of 2012, CBS Television Stations revenues increased 2% from the same quarter last year, while CBS Radio revenues decreased 2%, the company reported. "Local Broadcasting OIBDA before impairment charges for the first quarter of 2012 increased 1% to \$171 million from OIBDA of \$169 million for the same prior-year period, primarily driven by the revenue growth. OIBDA before impairment charges excludes a first quarter 2012 impairment charge of \$11 million related to radio station divestitures."

Entertainment revenues grew 16% to \$2.32 billion, "principally driven by the licensing principally driven by the licensing of television programming for digital streaming and syndication, higher advertising revenues, and increases in retransmission revenues. Advertising revenue grew 8%, with four of the percentage points from the timing of the semifinals of the NCAA Tournament." OIBDA for the division increased 53% to \$411 million.

Cable Networks revenues were up 15% to \$452 million, with OIBDA up 37% to \$209 million.

**Filed Under** [Broadcast News](#) [Media News](#) [the HOT List](#)

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**About The Author:** RBR-TVBR Executive Editor Jack Messmer. Before joining Radio Business Report in 1995 Jack was Washington Bureau Chief of Radio & Records. He spent many years in news (mostly) and sales (not so much) at radio stations in the Midwest and New England before eight years at the Associated Press in New York and Washington.



**The HOT List**

# Analyst: CBS poised for strong Q4, 2012 visibility murky

21 September, 2011 04:30:00



## RBR-TVBR Analysis

Lack of visibility has been a problem for broadcasters for a number of years at this point, but at least one group – CBS – says it’s insight into Q4 is not only clear, it’s also pretty good. TV is going to be up, if you pull last year’s political out of the equation, and radio is looking good as well, according to Wells Fargo analyst Marci Ryvicker.

CBS television is expecting to have a strong finish to 2011 as long as it can maintain ratings – it says the spot market is very strong. The radio group is looking at a +2% Q3 according to

Ryvicker, and also seems to be in a growth pattern.

When it comes to managing its finances, it is expected that the company will favor stock buybacks over dividend distributions.

Netflix has been in the news lately, but at the CBS inventory store, it’s been at the cash register – it bought about 7% of the company’s content library. It is estimated by CBS that as much as 40%-50% of its library may have value to online video distributors.

Another source of income that still is waiting to be fully tapped is reverse compensation from the company’s network affiliates. According to Ryvicker, most of the deals done so far have been in smaller DMAs, with large market stations generally coming to bat sometime in 2014. Ryvicker noted that CBS has not as yet played hardball like its competitors over at Fox, but noted that the term “yet” was used by exec Leslie Moonves, as in CBS hasn’t pulled an affiliation out from under anybody “yet.” So things could get interesting a little over two years from now on that front.

In a final note, Ryvicker said that CBS Outdoor is performing well and is not for sale.

**RBR-TVBR observation:** There are few media groups quite like CBS, with strong O&Os in big markets on both the television and radio side, not to mention one of the major television networks. Given its big market presence, if we were oddsmakers, we’d like CBS’s chances for growth in a strong political year.

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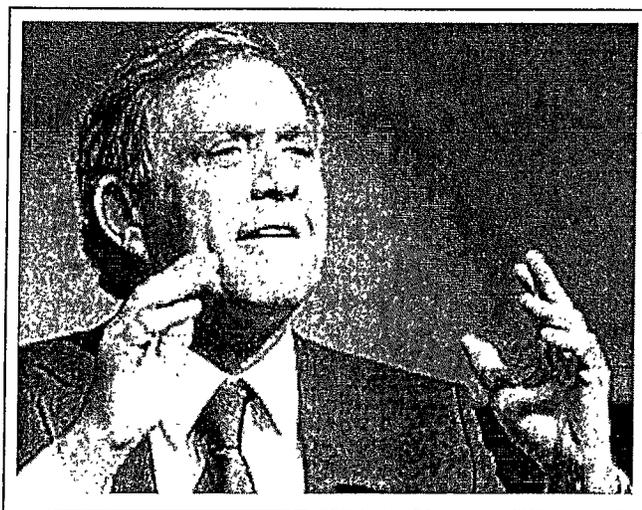
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# CBS sees Q3 gains after strong Q2 results

03 August, 2011 04:35:00



After beating expectations for Q2

CBS Corporation is looking for growth to continue in Q3 for its local radio and TV groups. And looking further down the road, CEO Les Moonves (pictured) is telling Wall Street to expect retransmission consent and fees from TV affiliates to become really big numbers.

CFO Joe Ianniello said that, excluding political, local TV revenues are pacing up in the low single digits in Q3. Of course, this is a non-election year and political was strong last year.

Moonves is already predicting that political will begin to heat up in Q4 ahead of next year's big presidential election. For this

year, auto, particularly domestic, is still driving growth, despite the problems with the auto supply chain from Japan's earthquake and tsunami earlier in the year.

For radio the Q3 story is much the same. Radio is pacing up in the low single digits, Ianniello said.

During his call, Moonves focused on how some of the revenue streams now growing are nearly all dropping to the bottom line. Advertising sales growth, once commissions are paid, is all profit. Also, retransmission consent payments and reverse comp from affiliates are basically all dollars that go 100% to profits.

Moonves is really bullish on retrans. He's already predicted that CBS will get close to \$250 million in 2012 -- and that's hardly the end of the story, as detailed in this audio excerpt.



And while reverse comp is a growth area, Moonves dismissed any notion of affiliates trying to band together to fight the networks. He insisted that while some deals have been tougher than others to reach, CBS has had good negotiations with its affiliates over the payments.

**RBR-TVBR observation:** Sumner Redstone began the call by repeatedly calling Moonves a genius. The CEO was gracious in accepting the praise without appearing to claim the title. What is clear is that CBS weathered the recession and is now a cash flow machine. That's resulted in repeated dividend increases and stock buybacks -- with no sign of any slowdown. The company's biggest shareholder, Redstone, is certainly doing well as a result.

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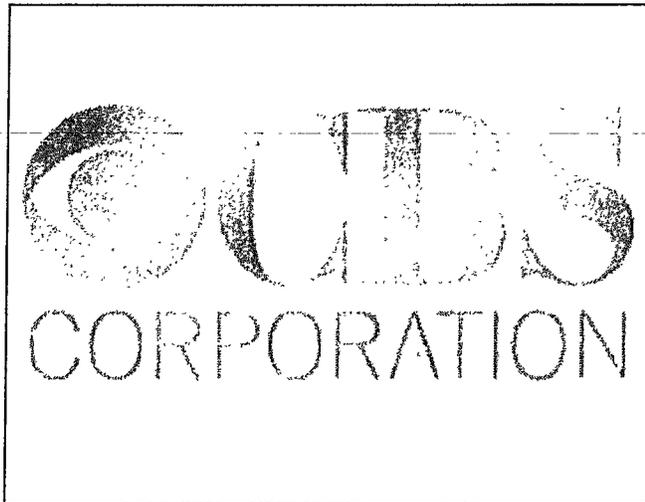
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# Earnings rise, dividend doubled at CBS

03 May, 2011 04:21:00



Revenues were essentially flat in Q1, despite the lack of the Super Bowl this year, but profits shot skyward for CBS Corporation. The company's board of directors had more good news for shareholders: the quarterly dividend has been doubled.

The new quarterly dividend is 10 cents per share, up from a nickel, to be paid July 1st to shareholders of record on June 10th.

"CBS's first quarter performance demonstrates the extraordinary momentum we have created in our businesses,"

said Sumner Redstone, Executive Chairman, CBS Corporation. "Our industry-leading content and multi-platform distribution continue to provide a competitive advantage that fuels our ongoing success. Going forward, I am very confident that the strategies employed by our management team will propel us to even greater heights throughout the rest of the year and beyond."

"Across the board, this was an exceptionally strong quarter for CBS, giving us a tremendous start in 2011," said CEO Les Moonves. "Our first quarter performance was driven by strong underlying advertising revenue growth and increases in non-advertising revenue streams, as we continue to maximize the value of CBS's world-class content. In addition, the strategic actions taken to strengthen our business model, including CBS Television's new NCAA agreement, have helped deliver yet another consecutive quarter of year-over-year margin expansion. We are particularly pleased with our substantial free cash flow generation, and we remain committed to returning a substantial portion of this cash to shareholders through the combination of share repurchases and dividends. Looking ahead, we have great momentum heading into this year's Upfront marketplace, and we continue to enter into lucrative retransmission, syndication and online distribution deals. As we increasingly capitalize on these opportunities, we are confident that we will drive growth over the long term by focusing on our strategy to drive higher recurring revenue streams and diversify our businesses while delivering value to our shareholders," he added.

Revenues in Q1 were down less than 1% to \$3.51 billion, but operating income before depreciation and amortization (OIBDA) shot up 64% to \$576 million. Free cash flow was up 29% to \$853 million.

Local broadcasting revenues rose 2% to \$621 million. Despite the lack of the Super Bowl, revenues were up 1% for the TV O&O group, while CBS Radio revenues rose 4%. Local broadcasting OIBDA rose 26% to \$169 million.

For Q2, the company says the TV group is pacing up in the low single digits, led by national advertising, and radio is up in the mid single digits, led by automotive and retail.

Entertainment revenues (including the CBS network, syndication and studios) were down 4% to \$1.99 billion,

reflecting the lack of the Super Bowl and a new NCAA deal that put some of the games on Turner's cable nets. Entertainment OIBDA shot up 85% to \$268 million. That was attributed to higher margins for primetime advertising and the more profitable NCAA deal.

**RBR-TVBR observation:** Business is about profits and it looks like CBS is doing a good job of increasing profits on the bottom line, regardless of what's happening on the top line. When CBS and Viacom separated the CBS side was touted as a dividend play for investors, so the big dividend increase should be welcome news on Wall Street.

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**CLEAR CHANNEL**

# Clear Channel parent reports an up quarter

By [Jack Messmer](#) on May, 4 2012 with [Comments 0](#)



**clearchannel**

**MEDIA + ENTERTAINMENT**

CC Media Holdings reported that Q1 revenues increased 3% to \$1.36 billion. The biggest gain was by the radio division, Clear Channel Media + Entertainment (CCME), but that 6% gain to \$671.5 million included revenues from the addition of Metro Traffic. Without that, how did the quarter come in?

CCME revenues were up \$38.5 million from Q1 a year ago. But the company said \$32 million of that came from Metro, which it acquired from the former Westwood One. Excluding that, RBR-TVBR calculates that CCME's revenues were up about 1% for the quarter.

Revenue increases came from "national advertising across various markets and advertising categories, including financial services, political and retail," the company reported. "In addition, revenue from the Company's digital radio services rose as a result of higher volume," it added in a release ahead of the quarterly conference call with Wall Street analysts.

"Operating expenses grew \$46 million during the first quarter of 2012 compared to the same period of 2011, resulting mainly from a \$35 million increase related to the Company's Traffic acquisition, including severance costs associated with the integration of the business. The Company's digital initiatives led to higher expenses in connection with the February 2011 purchase of a cloud-based music technology business that has enabled the Company to accelerate the development and growth of the next generation of iHeartRadio digital products, including the iHeartRadio Player," the company said of its 11% increase in operating expenses.

Operating income before depreciation, amortization and non-cash compensation (OIBDAN) for CCME declined 3% in Q1 to \$215.4 million.

For the Clear Channel Outdoor business, US revenues rose 4% to \$280.2 million and OIBDAN declined 1% to \$85.1 million. International outdoor revenues were down 2% to \$371.1 million and OIBDAN plunged 58% to \$22.1 million.

All in for CC Media, consolidated revenues rose 3% to \$1.36 billion. Operating expenses increased 9% to \$1.03 billion. Consolidated OIBDAN, including the impact of corporate overhead, declined 17% to \$26.4 million.

“Since the start of 2012, we have continued to invest in our rapidly growing digital products and services, while strengthening our operations to better serve our marketing partners and our consumers,” said CEO Bob Pittman. “We have enhanced our ability to help our partners take advantage of the unique size and scale of our media, entertainment and outdoor assets, with a particular focus on multi-platform solutions that no other company is able to deliver,” he added.

“Despite the slow advertising recovery, we generated growth of 3% in revenues during our traditionally slow first quarter,” noted CFO Tom Casey. “As a result of a successful debt offering by a subsidiary of Clear Channel Outdoor Holdings, Inc., we were able to apply the special cash dividend proceeds received to enhance our debt maturity profile and liquidity by paying down debt due in 2014. During the remainder of 2012, we plan to continue to invest strategically in our infrastructure, while closely managing our costs.”

## Looking ahead at Clear Channel (audio)

By [Jack Messmer](#) on May, 4 2012 with [Comments 0](#)



After reporting Q1 results that were up a bit, Wall Street analysts are now focused on pacings for Clear Channel's radio and outdoor businesses going forward. The company did provide some guidance.

For Clear Channel Media + Entertainment, the radio division under parent CC Media Holdings, Q1 revenues were up 1% after backing out the impact of acquiring Metro Traffic. But CRT Capital analyst Lance Vitanza noted that pacings for Q1 had been stronger than that when the company reported its Q4 results.

In this exchange with CC Media CFO Tom Casey (pictured), Vitanza wanted to know about the impact of political advertising and whether to expect actual performance to be weaker than early pacings this year.



As things stand now, radio is pacing up 2% in Q2. For the billboard business, US outdoor is up 1%, but international is down 1%.



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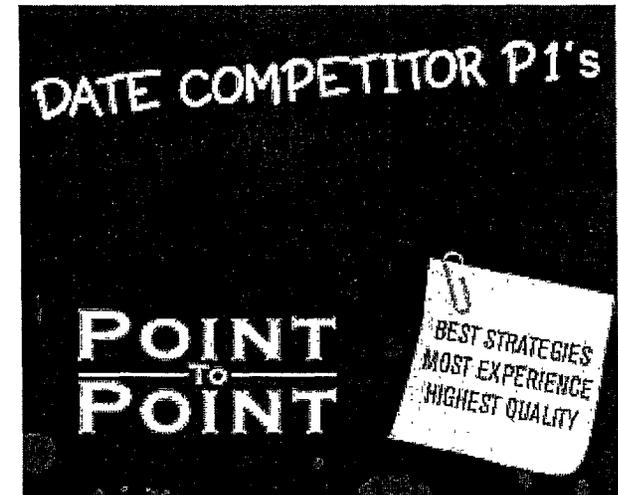
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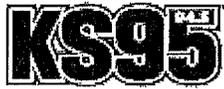
#### Clear Channel's Q1: up 3%.

Despite the slow advertising recovery Clear Channel reports first quarter rose 3% to \$1.36 billion. Core radio revenue climbed 1% as national advertising increased along with digital ad sales. CFO Tom Casey says second quarter is currently pacing up 2%.

During the first quarter Clear Channel says it also repaid \$2.1 billion of debt due in 2014, funded mostly by the special cash dividend proceeds from the outdoor division's debt offering. "During the remainder of 2012, we plan to continue to invest strategically in our infrastructure, while closely managing our costs," Casey says.

Clear Channel reports the iHeartRadio app has now been downloaded 75 million times and the app reached 107 million total listening hours in March – up 104% compared to a year earlier "Since the start of 2012, we have continued to invest in our rapidly growing digital products and services, while strengthening our operations to better serve our marketing partners and our consumers," CEO Bob Pittman says in a statement. "We have enhanced our ability to help our partners take advantage of the unique size and scale of our media, entertainment and outdoor assets, with a particular focus on multi-platform solutions that no other company is able to deliver."





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## Q4 radio revenues up 2% for Clear Channel

21 February, 2012 08:40:00



CC Media

Holdings, the parent company of Clear Channel Communications, reported that Q4 revenues increased 1% to \$1.65 billion. The biggest unit, Clear Channel Media & Entertainment (the former CC Radio) grew revenues 2% to \$790.8 million.

The revenue growth for the radio division (CCME) was credited to the acquisition of Metro Traffic and revenue growth in digital radio services, partially offset by lower

political advertising spend.

Clear Channel Outdoor saw domestic revenues decline 1% to \$359.2 million, but international increased 6% to \$456.8 million.

CCME operating income before depreciation, amortization and non-cash charges (OIBDAN) improved 11% in Q4 to \$326.7 million. For the entire company OIBDAN rose 7% to \$537.4 million.

Full year revenues for the entire company rose 5% to \$6.16 billion. CCME revenues gained 4% to \$2.99 billion. For Outdoor, domestic was up 4% to \$1.34 billion and international 11% \$1.67 billion.

OIBDAN for the entire company gained 10% in 2011 to \$1.83 billion. CCME saw OIBDAN rise 5% to \$1.16 billion.

“By executing our strategy, we delivered a solid 5% increase in revenues for the full year,” said CFO Tom Casey ahead of the company’s Wall Street conference call. “Combining this revenue performance with effective cost management initiatives enabled us to improve our overall operating profit margin in 2011 despite a sluggish economy. We also continued to invest strategically in the Company, while successfully managing our debt maturity profile and liquidity. In the coming year, we will stay focused on leveraging the global diversification of our portfolio and our industry-leading

assets.”

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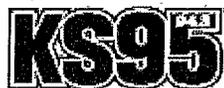
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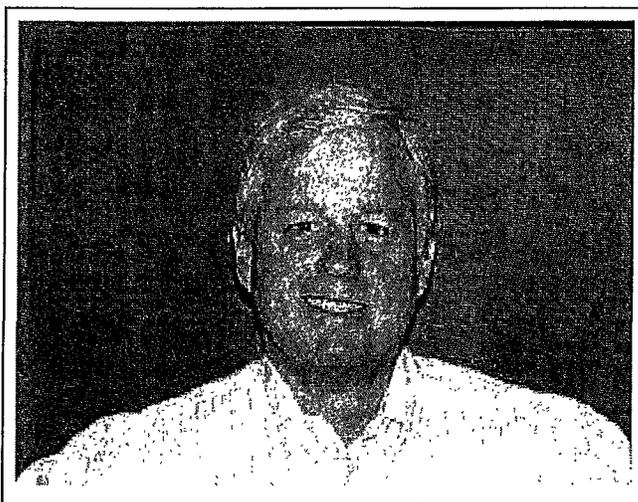


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## Current quarter pacing up for Clear Channel

21 February, 2012 11:05:00



Now that we know the results for Q4, the more immediate question for Clear Channel Communications is how are paces for Q1? It's the old "What have you done for me lately?" question from Wall Street. There is good news on that front.

In his conference call with analysts, CC Media Holdings CFO Tom Casey (pictured) said Q1 is pacing up 1% for Clear Channel Media & Entertainment (CCME, the former Clear Channel Radio) excluding Metro Networks,

which wasn't part of the company a year earlier.

That's an improvement from Q4. Although CCME revenues had been up 2% for the quarter, that would have been a decline of 3% excluding Metro, but about flat if you also exclude the impact of political advertising. Political revenue in Q4 of 2011 was only \$7 million, compared to \$32 million a year earlier.

Strong categories for radio in Q4 were financial services, retail and restaurants, while there were declines in telecommunications, travel & tourism and, of course, political, Casey told analysts.

Digital revenues continue to grow. iHeartRadio claimed more than 48 million downloads of its app and CCME reported about 37 million monthly unique visitors across its digital platform.

Noting that the custom radio portion of iHeartRadio is still commercial free, one analyst wanted to know when the company plans to begin to monetize that investment. But Casey wouldn't tip his hand as to when iHeart might stop going ad-free against ad-supported rival Pandora. Rather, he said, digital revenues are growing nicely from streaming Clear Channel radio stations via the iHeart platform and from display advertising.

"Moving ahead, while the economic recovery has been slower than expected, we are optimistic about

growth trends we are seeing so far in 2012 and believe our businesses are well positioned to continue to deliver strong OIBDAN and cash flow,” Casey said about the current outlook for CC Media and its subsidiaries.

The 1% decline in Q4 domestic outdoor revenues had been a surprise for Wall Street, with most analysts projecting modest growth. The miss certainly explains the recent management shake-up at Clear Channel Outdoor. Casey said Tuesday (2/21) that domestic outdoor is pacing up 5% for Q1.

As he had indicated in the Q3 conference call, new CEO Bob Pittman left the quarterly discussion session to Casey. He did, however, provide a pithy quote for the company’s earnings release:

“We are pleased with our business performance in the quarter and throughout 2011. In the last year, we have made great strides: putting our leadership team and strategic plans in place, strengthening our relationships with consumers globally and developing new strategies to better serve our advertising and marketing partners. I believe we are well positioned for new successes in 2012, as we continue working toward realizing the full potential of our businesses. We are continuing to build on the strengths of our national radio and digital content platform, including iHeartRadio, and further developing and executing new strategies for our outdoor businesses around the world, especially our unique digital products,” said Pittman.

**RBR-TVBR observation:** Thus far having the custom music channels on iHeartRadio commercial free doesn’t seem to have slowed subscriber growth for Pandora, where users have to listen to spots to receive the non-subscription service. But Clear Channel is able to generate digital revenues from streaming its AM & FM stations and those of other broadcasters on the iHeart platform to cover those crippling royalty payments to SoundExchange, while Pandora has no such supplemental revenue streams. We’ll be interested to find out in two weeks whether Pandora managed to turn cash flow positive for the year.

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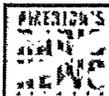
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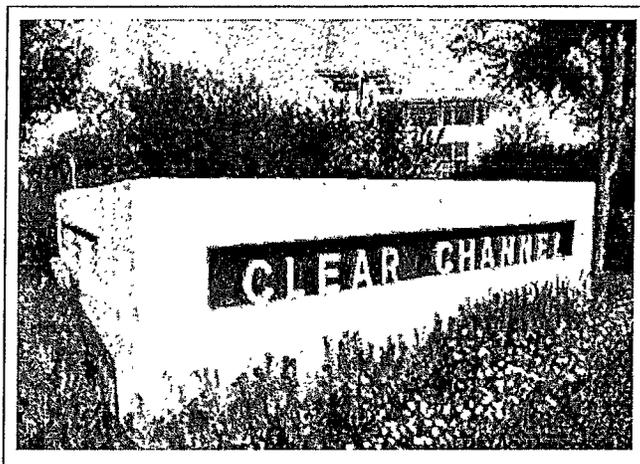
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## Co-Anchored 3-Hour Long-Form News

# Clear Channel Radio revenues up 3%

06 May, 2011 08:22:00



CC Media

Holdings, the parent company of Clear Channel Communications, reported Friday (5/6) that Q1 revenues grew 5% to \$1.32 billion. Outdoor led the way, but all divisions, including CC Radio, had an up quarter.

Radio revenue increased 3% to \$640.4 million and radio operating income before depreciation, amortization and non-cash compensation (OIBDAN) shot up 15% to \$223.1 million as expenses decreased by 3%.

Domestic outdoor revenues rose 7% to \$289.3 million and OIBDAN rose 5% to \$93.6 million.

International outdoor revenues were up 7% to \$360.9 million, with OIBDAN up 41% to \$45.1 million.

For the entire company, Q1 OIBDAN rose 20% to \$314 million.

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