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Live Nation Reports Strong Q3

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By Mitchell Peters, L.A.

Live Nation has reported a third-quarter net income of \$139.9 million, or \$1.67 per share, up from a net profit of \$46.1 million, or 55 cents per share, during the same period last year.

The Los Angeles-based live entertainment company's profit is primarily a result of strong concert performances, higher attendance, stronger sponsorships and the gain from selling its motor sports division for net proceeds of \$167.6 million, which it used to repay debt.

"The concert industry continued to grow during the third quarter in spite of the economic downturn," Live Nation president/CEO Michael Rapino said today (Nov. 6) during a call with investors. "We are carefully monitoring attendance trends, given the recession but thus far we have not seen any major impact."

Third-quarter revenues at Live Nation rose 9.4% to \$1.59 billion from \$1.45 billion a year ago. Revenues in the company's North American Music division grew 9.5% to \$864 million, while its international division increased 43.8% to \$480.7 million.

Live Nation, which produces events in 57 countries, put on more than 4,800 concerts during the third-quarter, up 17% from last year, according to Rapino. Attendance jumped 6% to 17.5 million, and total revenue per fan rose 4.3% to \$89.7 million. Sponsorship revenue increased to \$74.8 million from \$66.5 million, Rapino said, noting that Live Nation had 770 sponsors as of September, which is a 7.1% increase over last year.

Rapino said he expects Live Nation's [new five-year concession contract](#) with SMG-Savor/Aramark to generate roughly a 20% increase in adjusted operating income for the concert promoter's North American concession business.

In October, Live Nation also completed the sale of its non-music events business to Michael Cohl (who recently [resigned as chairman of the board of Live Nation](#), and also vacated his post as CEO of Live Nation Artists in June) for \$15.4 million, according to Live Nation executive VP/CFO Kathy Willard.

"This sale includes certain events assets, DVD products and other rights," she noted. "Based on the timing of the sale, the impact has been reflected in the financial results."

Meanwhile, as Live Nation prepares to launch its own ticket platform in 2009, the



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