

# Live Nation trims 1Q losses, ticket sales up

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(AP) -- Live Nation Entertainment Inc.'s losses narrowed in the first three months of the year as the concert promoter boosted sales of concert tickets through price cuts.

But [Chief Executive](#) Michael Rapino said Thursday there was some "softness" in ticket sales in April following sell-outs for A-list performers like Lady Gaga, U2 and Prince, a concern heading into the all-important summer concert season.

"There's some recent softness starting in mid-April, but it is too early to determine how the main summer months will finish given the economy, [gas prices](#) and other consumer pressures," he said.

Following last year's disastrous concert season, analysts had hoped improvements would be clearer by now.

"Definitely the ticketing segment was far and away the standout performer here," said Standard and Poor's equity analyst Tuna Amobi. "The big uncertainty is the summer season. I don't think the company really had much visibility. I would have hoped for much more visibility given that we're getting very close."

The company, which merged with Ticketmaster last year, said that its first-quarter net loss fell to \$48.5 million, or 27 cents per share, from a loss of \$122 million, or 83 cents per share, a year ago.

Revenue rose 17 percent to \$849 million from \$723 million a year ago.

Sales were up just 6 percent if Ticketmaster revenue from before the Jan. 25, 2010 merger had been included in the prior-year quarter.

Still, sales beat the \$757 million expected by analysts polled by FactSet.

Concert [ticket sales](#) volumes were up 13 percent while revenue increased 10 percent - an indication that lower ticket prices were helping to drive volume. The concert revenue increase, to \$449 million, would have been smaller had pre-merger Ticketmaster revenue been included last year.

Rapino said more artists were trying to make back-row seats cheaper so more fans can attend, something that helped Prince book more shows in Los Angeles.

"We're charging \$25 for tickets for 85 percent of the house, and instead of doing five nights in L.A., he's going to end up doing 21 nights," Rapino said.

He also said Live Nation is booking several hundred fewer shows at its amphitheaters this summer so it won't have to resort to fire-sale discounts as it did the year before. Ticket volumes are expected to be down at the semi-covered venues by about a million tickets, or 11 percent, versus a year ago, but operating income will rise by about \$10 million by reducing money-losing shows, he said.

Live Nation shares closed up 2 cents at \$10.87 before the earnings were released. They were unchanged in extended trading.

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