

WWE Fourth Quarter Financial Report

Good stuff for the company.

From 411mania.com.

Overview:

- Revenues totaled \$118.4 million as compared to \$115.1 million in the prior year quarter.
- Operating loss was \$12.2 million as compared to income of \$2.6 million in the prior year quarter.
- Net loss was \$7.9 million, or \$0.10 per share, as compared to income of \$0.6 million, or \$0.01 per share, in the prior year quarter.
- OIBDA in the fourth quarter 2013 decreased to a \$5.6 million loss from income of \$8.5 million in the prior year quarter.
- The decline in OIBDA and Operating was due to increased investment in staffing, talent and marketing to support our strategic content initiatives, including the launch of WWE Network.
- Lower sales of new DVD releases and a corresponding shift in product mix to lower priced catalog titles.

House shows:

Live Event revenues increased 9% to \$25.4 million from \$23.3 million in the prior year quarter primarily due to staging three additional events in international markets that in aggregate garnered a higher average ticket price in the current year quarter.

- There were 78 total events, including 52 events in North

America and 26 events in international markets, in the current quarter as compared to 75 events in the prior year quarter, including 52 events in North America and 23 in international markets.

- North American live event revenue of \$13.8 million was essentially unchanged from the prior year quarter, as a 4% increase average attendance to approximately 5,900 fans was offset by a reduction in live event sponsorship sales. The average realized ticket price of \$44.59 also remained essentially unchanged from the prior year quarter.
- International live event revenue increased 23% to \$11.6 million from \$9.4 million in the prior year quarter. The growth reflected the impact of staging three additional events in the quarter. Additionally, changes in venue mix contributed to both an increase in average ticket price and a partially offsetting decline in average attendance. The average ticket price rose 17% to \$81.98 as the current year quarter included three events in Abu Dhabi, an international market that has historically garnered higher ticket prices. Average international attendance declined 7% to 5,200.

Pay Per View:

Pay-Per-View revenues were \$15.7 million as compared to \$13.0 million in the prior year quarter primarily due to the production of four pay-per-view events in the current quarter as compared to three in the prior year quarter. Revenue for the events held in both the current and prior year quarter increased 2% based on a comparable increase in pay-per-view buys. The average revenue per buy for these events was essentially unchanged from the prior year.

- **WWE Battleground (October):** 114,000 buys, No PPV in 2012
- **WWE Hell in a Cell (October):** 228,000 buys, up 29,000 from 2012
- **WWE Survivor Series (November):** 177,000 buys in 2013, down 31,000 from 2012

- **WWE TLC (December):** 181,000 buys, up 6,000 from 2012
- **Buys From Prior Events:** 82,000 buys, up 12,000 from 2012
- **2013 Total:** 782,000 buys, up 130,000 from 2012.
- **Note:** If you take out the extra Battleground PPV for the quarter, the company still did 16,000 more buys as compared to the same quarter last year.

Consumer Products:

- Home Entertainment net revenues were \$5.0 million as compared to \$9.6 million in the prior year quarter. The decrease was driven by a 33% decline in the average price per unit to approximately \$8 due, in part, to a higher proportion of catalog sales than in the prior year quarter. This shift derived from changes at retail, including reduced space for DVD inventory and demand for lower priced product. Shipments of catalog titles increased 51% and accounted for 57% of total unit shipments compared to 35% in the prior year quarter. Based on the sustained increase in catalog shipments, which historically have been characterized by lower sell-through rates, estimated returns increased to 51% from 37% of gross revenue. Also contributing to the decline in net home entertainment revenue, overall shipments fell 8% to 1.1 million with two fewer releases in the quarter (9 in Q4 2013 vs. 11 in Q4 2012).
- Licensing revenues declined 14% to \$7.2 million from \$8.4 million in the prior year quarter primarily due to reduced sales of toy products in the U.S. and international markets. Despite the fourth quarter decline, domestic retail toy sales increased for the full year and WWE maintained its position with the second highest selling action figure property in the U.S. market. In late 2013, the Company launched a new line of construction toys, a segment of the toy category that has demonstrated strong growth over the last several years. Royalties from the sale of video game and

apparel products were essentially flat to the prior year quarter, as modest growth in the U.S. was offset by lower sales in international markets.

- Magazine publishing net revenues were \$1.3 million as compared to \$1.7 million in the prior year quarter, reflecting lower newsstand sales in the current year quarter.

TV Revenue

Television revenues increased 2% to \$41.3 million from \$40.6 million in the prior year quarter primarily due to the production and monetization of Total Divas, a new program, which debuted in July 2013, as well as contractual increases for existing programs licensed in international markets. These increases were partially offset by the timing of one less episode of Raw in the U.S. (due to one less Monday in the fourth quarter of 2013 as compared to the fourth quarter 2012).

WWE Studios

WWE Studios recognized revenue of \$5.0 million as compared to revenue of \$0.6 million in the prior year quarter primarily due to the performance and timing of results from the Company's portfolio of movies. The fourth quarter 2013 reflected revenue from Christmas Bounty, a made-for-TV movie that aired in November 2013, and to a lesser extent, revenue from The Call (starring Halle Berry), which was released theatrically in March 2013. Although four movies were released during 2012, these releases had limited impact on revenue recognized in the fourth quarter of that year. WWE Studios' movie portfolio generated income of \$0.1 million in the quarter compared to a loss of \$1.2 million in the prior year quarter, which included \$0.5 million in film impairment charges. Excluding the impact of film impairment charges, the WWE Studios' movie portfolio contributed to essentially break-even results in the current year as compared to a loss of \$0.7 million in the prior year quarter.

During the current year, WWE Studios recognized revenue of \$10.8 million as compared to \$7.9 million in the prior year, reflecting the timing of results generated by the Company's portfolio of movies. In November 2013, the Company released Christmas Bounty, a made-for-TV film. Additionally, five other

films were released in the current year (12 Rounds 2: Reloaded, No One Lives, Dead Man Down, The Call and The Marine 3: Homefront) versus four in the prior year.

Based on revised ultimate expectations for the Company's movies, film impairment charges increased to \$11.7 million in the current year compared to \$1.2 million in the prior year. Impairments were primarily related to the Company's 2010-2012 film slate, as well as Dead Man Down, which were released earlier in 2013. As a result, WWE Studios generated a loss of \$12.7 million compared to a loss of \$5.5 million in the prior year. Excluding the impact of film impairment charges, the WWE Studios' movie portfolio generated an adjusted loss of \$1.0 million compared to an adjusted loss of \$4.3 million in the prior year.

Digital Media:

Revenues from our Digital Media related businesses were \$11.7 million as compared to \$12.1 million in the prior year quarter.

- WWE.com revenues were \$5.7 million as compared to \$6.2 million in the prior year quarter with lower aggregate sales of digital content. Key digital metrics such as unique visitors to the Company's website and mobile app as well as average monthly page views increased from the prior year quarter.
- WWEShop revenues were \$6.0 million as compared to \$5.9 million in the prior year quarter reflecting a comparable percentage increase in revenue per order to \$47.88. The volume of online merchandise sales remained essentially unchanged at approximately 124,300 orders.

Total revenues for the year ended December 31, 2013 were \$508.0 million as compared to \$484.0 million in the prior year. Operating income for the current year was \$5.9 million versus \$43.2 million in the prior year. Net income was \$2.8 million, or \$0.04 per share, as compared to \$31.4 million, or \$0.42 per share, in the prior year. OIBDA was \$30.4 million for the current year as compared to \$63.2 million in the prior year. Excluding items that impacted comparability on a year-

over-year basis, Adjusted Operating income was \$14.2 million compared to \$44.4 million in the prior year, Adjusted OIBDA was \$38.7 million as compared to \$64.4 million and Adjusted Net income was \$8.2 million, or \$0.11 per share, compared to \$28.1 million, or \$0.38 per share, in the prior year.

In summary, WWE is making a lot of money.

Over 100 New TV Shows

Found, put on a list, and will be randomly selected for reviews eventually. It's mainly 80s syndicated stuff from WWF, WCW and a few other territory companies. This should be awesome.

KB

Ring Of Honor – November 19, 2011 – Dan Severn Is Back? Seriously?

Ring of Honor

Date: November 19, 2011

Location: Davis Arena, Louisville, Kentucky

Commentators: Nigel McGuinness, Kevin Kelly

We're at the first show of the third taping set with the road to Final Battle being pretty clear now. Last week saw Edwards busting out some new tricks to use on Richards which Richards hasn't seen before. That should make for a pretty interesting

big show match but as for TV, Richards is killing me. Let's get to it.

On the opening recap video, there was a message from the station saying that on 1/1/12, this channel may no longer be available. It's not for sure but it's possible I guess.

The main event is Richards vs. O'Reilly in a Team Richards showdown. Oh freaking great.

Mike Mondo says he doesn't know his own strength.

Mike Mondo vs. Alex Silva

Silva recently won his second OVW TV Title. To be fair he lost it like 9 days later but he did win it so points for that. We're told that we're going to find out who Edwards' trainer is going to be later tonight. They chop it out and do a ridiculous leg lock thing where their legs are tied together and stand on their heads to chop each other. They head to the floor where Mondo hits a big dive.

Edwards' trainer is Dan Severn. For you people that are saying "who is Dan Severn?" that would be because he never meant anything in mainstream wrestling but was a big deal in the very early days of UFC. Why he was picked is beyond me, but I'm sure it'll be declared AWESOME. They slug it out and Silva grabs a spinebuster for two. Mondo grabs an armlock but Silva grabs a rope. A second spinebuster is countered into a facejam. A double arm DDT gets the pin for Mondo at 5:00.

Rating: C-. It was better than Mondo's first match. Silva is only 20 so it's not like this is going to be his last match. Mondo...I'm just not a fan of the whole Crash Holly "I'm big" thing he's got going on. He isn't that good and it shows really badly for him at times. Not a horrible match, but it would have been better served as a dark match.

Cornette says he doesn't have an official response for Steen

yet but on a personal level he says that he's innocent and will officially respond next week.

Lethal vs. Generico next week for the TV Title.

Lethal says whatever Mike Bennett is up to, it's not going to work. Bennett had his shot at more time but ran, so Generico gets the next shot.

Jamin Olivencia vs. Mike Bennett

Bennett says this is a TV Title match despite a lack of a title for Bennett. A spinebuster puts Jamin down and Bennett is barely breaking a sweat here. Off to a chinlock as Olivencia is the hometown boy. He's an upper midcard face in OVW if I didn't mention that. A running knee by Jamin sets up his comeback and a clothesline gets two. Jamin jumps into a boot but grabs a rollup for two. A sitout Rock Bottom (Box Office Smash) ends Olivencia at 3:34.

Rating: C. Just a squash here which is fine for something like this. Three matches per show is far better than the usual two that they have so I'll give them points for that. Not a great match at all or even a good one, but it's hard to grade squashes as there's just nothing to talk about for the most part.

The reveal of Edwards' trainer was on Edwards' Twitter. Richards is mad about it being Severn because Edwards stole it from Richards or something.

We talk about the All Night Express for no apparent reason.

The Briscoes want Coleman and Alexander to show that they're better than the tag champions and that challenge is accepted.

Kyle O'Reilly vs. Davey Richards

This is getting like 20 minutes isn't it? Davey says the fans are here for American Strong Style, which is ROH style. Great.

Truth Martini is on commentary for no explained reason. They trade kicks and strikes as the kickboxing and martial arts begin. Richards takes him down but there's no malice here. They both hit dropkicks to give us a stalemate. They hit the mat for leg locks which goes nowhere.

Richards kicks him in the face so they slug it out a bit more aggressively here. Now we talk about Edwards stealing Severn as a training partner. Martini talks about how Edwards is lost and he could give Edwards the guidance he needs. O'Reilly throws on rolling butterfly suplexes and off to a cross armbreaker. They slug it out and Richards kicks him down. A running kick to the face of O'Reilly gets two as we take a break.

Back with O'Reilly getting two and we slug it out even more. The champ takes him down with a clothesline but here are more strikes and kicks. Richards says bring it on so they slap each other a lot. A running knee to the chest gets two for Kyle. A leg trap suplex gets the same and Kyle goes up, only to get knocked to the floor. Richards misses a kick and hits the post by mistake, letting O'Reilly hit a running dropkick off the apron. Missile dropkick gets two and it's off to a guillotine choke.

Richards rolls into an ankle lock which is reversed into a tornado DDT and back into the choke. Off to a standing version of said choke and Richards grabs the ankle. Kyle rolls through into one of his own but Richards rolls through into one of his own and the other member of Team Richards throws in the towel at 16:30.

Rating: C. The kicks are still annoying. Richards shrugged off the kick to the post and the ankle lock came out of nowhere, which isn't a good thing because it all the kicks go completely against the style the match had so far. But hey, they kicked and struck a lot so the match had to be good right? Not a fan of Richards and this style at all.

Richards beats up Martini post match.

Overall Rating: C. The three matches helped a lot but at the same time...I just don't care about most of these feuds. Honestly if I lose ROH TV soon after this I'm not going to care in the slightest. These stories aren't interesting me at all and the matches are nothing special to see either. I don't get all the hype this company gets, because this show has been weak since day one.

Results

Mike Mondo b. Alex Silva – Double Arm DDT

Mike Bennett b. Jamin Olivencia – Box Office Smash

Davey Richards b. Kyle O'Reilly via corner stoppage

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ROH TV

Apparently I'll be getting their new show in my area so I'll be reviewing it when it debuts. I've only seen a handful of their shows and I've liked most of them so maybe this will be good.