

Written by Administrator
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[MGM Resorts International](http://topics.bloomberg.com/las-vegas/) , the biggest casino operator on the Las Vegas Strip, reported a narrower fourth-quarter loss as performance improved at its Macau joint venture.

The net loss of \$139.2 million, or 29 cents a share, compared with a loss of \$433.9 million, or 98 cents, a year earlier, the Las Vegas-based company said today in a statement. Excluding items such as tax adjustments, the loss was 20 cents, smaller than the average 22-cent loss estimated by 21 analysts in a Bloomberg survey.

Revenue rose 1 percent to \$1.47 billion from \$1.45 billion a year earlier. Las Vegas is seeing an uneven recovery from a record two-year slump in gambling and conventions. Casino revenue on the Strip fell in November and December, while rising 4.1 percent for all of 2010.

“We are encouraged in early 2011 by the level of business activity we are seeing,” Chief Executive Officer Jim Murren said in the statement. “Our forward booking pace is currently ahead of last year led by a stronger convention mix which we believe will position our company to have a better year than last.”

“Cash flow at wholly owned casinos, measured as adjusted earnings before interest, taxes, depreciation and amortization, or Ebitda, fell 5.1 percent to \$266.7 million in the quarter.

MGM dropped 24 cents to \$15.54 on Feb. 11 in New York Stock Exchange composite trading. The shares have gained 4.6 percent this year.

MGM Grand Macau

Macau’s total operating income was \$119 million, up from \$22 million a year earlier, MGM said. The company plans a Hong Kong initial public offering of its joint venture in the world’s biggest casino market, where overall gambling revenue surged 58 percent last year. The MGM Grand Macau repaid MGM \$192 million in the quarter.

MGM Resorts Fourth-Quarter Loss Narrows as Results at Macau Casino Improve - Bloomberg

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Cash flow at the \$8.5 billion CityCenter joint venture of hotels, condominiums, a casino and mall on the [Las Vegas Strip](#) was \$36 million in the fourth quarter.

MGM and partner Dubai World opened CityCenter in December 2009 after the project skirted bankruptcy. The partners replaced most of the property's \$1.8 billion loan with bonds with later maturities last month.

To contact the reporter on this story: Beth Jinks in New York at bjinks1@bloomberg.net

To contact the editor responsible for this story: Anthony Palazzo at apalazzo@bloomberg.net

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