

Caesars Entertainment posts Q4 loss - Reuters

Written by Administrator

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(Reuters) - Caesars Entertainment Corp, which in November scrapped a planned \$500 million initial public offering, reported a fourth-quarter loss as gambling demand remained lackluster in Las Vegas and Atlantic City.

Caesars, the world's largest casino operator, said the weak economy continued to cut into customers' discretionary spending, although the Las Vegas market has shown signs of stabilizing.

The company on Thursday launched a \$400 million term loan to be used for a new hotel tower at Caesars Palace in Las Vegas as well as a new dining and entertainment corridor between its resorts on the east side of the Las Vegas Strip.

Atlantic City, New Jersey, remains Caesars' most challenging market, Chief Executive Officer Gary Loveman said in a statement.

Caesars reported a fourth-quarter net loss of \$196.7 million, compared with net income of \$295.6 million a year ago.

Revenue rose to \$2.12 billion from \$2.09 billion a year earlier, including the Planet Hollywood resort on the Las Vegas Strip which the company bought in early 2010.

Caesars, which last year changed its name from Harrah's Entertainment, pulled its IPO plans after it became clear that there were too few buyers at the planned price range.

The company is controlled by private equity firms Apollo Management APOLO.UL and TPG Capital TPG.UL, which bought Harrah's in a \$31 billion leveraged buyout in early 2008.

Caesars operates about 50 casinos -- in 12 U.S. states and internationally -- including eight Las Vegas resorts, mostly under the Caesars, Harrah's and Horseshoe brands.

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(Reporting by Deena Beasley and [Nivedita Bhattacharjee](#) ; editing by Gunna Dickson)

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