

LAS VEGAS

Caesars Entertainment Corp. reported a loss for its fourth quarter, stung by the weak economy and higher asset impairment charges.

The economic downturn led many gamblers to pull back on their spending.

But Caesars, the world's biggest casino company by

revenue, said Friday that Las Vegas is showing signs of stabilizing while Atlantic City still struggles.

The privately-held casino and resort operator lost \$196.7 million for the period ended Dec. 31. That compares with net income of \$295.6 million a year ago.

Impairment charges totaled \$49 million versus charges of \$12.3 million in the prior-year period.

Revenue rose 1 percent to \$2.12 billion from \$2.1 billion. The company said its results were helped by its Planet Hollywood acquisition, but that was offset by curtailed spending due to the soft economy. Its properties also include the Flamingo, Bally's and Caesars Palace,

Las Vegas revenue increased 11.9 percent in the quarter, with hotel occupancy staying above 90 percent. The performance was helped by the February 2010 Planet Hollywood buyout. Same-store revenue rose 0.9 percent mostly from increased spending per visitor.

In Atlantic City, revenue fell 10.6 percent as customers spent less per trip. Caesars also said

Caesars Entertainment loses money in 4th quarter - BusinessWeek

Written by Administrator

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the market was hurt by competition from new casinos and the introduction of table games in Pennsylvania.

Caesars, which was once known as Harrah's Entertainment, has shown interest in going public again but withdrew plans for an initial public offering in November when it couldn't agree with potential investors on an opening share price.

For the full year, Caesars lost \$831.1 million compared with net income of \$827.6 million in the previous year. Annual revenue dropped 1 percent to \$8.82 billion from \$8.91 billion.

Caesars reports its financial results because it has a significant amount of publicly traded debt.

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