

MGM Resorts loss narrows, but Vegas still weak - Reuters

Written by Administrator
Wednesday, 03 November 2010 08:01 -

NEW YORK/LOS ANGELES | Wed Nov 3, 2010 8:57am EDT NEW
YORK/LOS ANGELES
(Reuters) - MGM Resorts International (

MGM.N

), which warned last month that business at its Las Vegas casino-hotels remained soft in the third quarter, said its loss for the quarter narrowed.

The results included another write-down of its flagship \$8.5 billion CityCenter resort on the Las Vegas Strip, a joint venture with Dubai World DBWLD.UL.

The high-end complex, known for its clean, modern lines rather than the neon and glitter typically associated with Sin City, has struggled as recession-battered consumers and businesses have cut back on travel and gambling.

Third-quarter net loss narrowed to \$318 million, or 72 cents a share, from \$750.4 million, or \$1.70 a share, a year earlier.

Excluding one-time items, the loss was 21 cents a share. Analysts on average were expecting a loss of 23 cents a share, according to Thomson Reuters I/B/E/S.

Net revenue, excluding reimbursed costs, fell 3 percent to \$1.5 billion.

(Reporting by [Dhanya Skariachan](#) and Deena Beasley, editing by Gerald E. McCormick)

[Powered by WizardRSS](#) | [Full Text RSS Feeds](#)

Source: <http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNE9S42EMDyUqhIPJYde8SICuRtY8w&url=http://www.reuters.com/article/idUSTRE6A23RB20101103>