

Harrah's loses \$164.8 mil. in third quarter

By Steve Green, Las Vegas Sun

Harrah's Entertainment Inc. of Las Vegas today posted a third quarter loss as costs expanded and customers spent less on the Las Vegas Strip and around the country.



The company lost \$164.8 million in the quarter, a turnaround from 2009's third quarter when Harrah's lost \$1.7 billion.

Both quarters included charges against earnings for impairment of intangible assets. The charges were \$44 million in the 2010 quarter and \$1.328 billion in the 2009 quarter.

Net revenue of \$2.289 billion in the third quarter of 2010 was up slightly from \$2.282 billion in the year-ago quarter, with revenue affected positively by the acquisition of Planet Hollywood on the Las Vegas Strip but hurt nationwide by "the continuing impact of the recession on customers' discretionary spending."

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