

Quarterly loss increases for parent company of Harrah's-Harveys

By Steve Green, Las Vegas Sun

Hotel-casino operator Caesars Entertainment Corp. of Las Vegas on Tuesday said its first-quarter loss widened, even as business improved in Las Vegas.

Caesars said it lost \$280.6 million, or \$2.24 per share, in the quarter ended March 31 vs. a loss in the year-ago quarter of \$147.5 million, or \$1.18.

Net revenue of \$2.27 billion was up 4.3 percent.

Caesars said the loss widened as interest costs for its \$19.79 billion in debt increased.

Caesars said that in Las Vegas, where its properties include Planet Hollywood and the Rio, visitation to its hotels and casinos increased 5.9 percent during the quarter vs. 2011's first quarter.

Las Vegas customers, however, spent 1.7 percent less per trip during the quarter, Caesars said.

For Las Vegas, this resulted in quarterly net revenue of \$771.6 million, up 6.2 percent from the 2011 period.

Las Vegas EBITDA on the property level increased 9.3 percent to \$211.3 million. EBITDA is a key casino industry performance measure meaning earnings before interest, taxes, depreciation and amortization.

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