

Caesars blames slowing economy for nasty second quarter

By Forbes

Caesars Entertainment posted second quarter results after the bell on Monday, missing top and bottom line estimates as its losses widened. The company blamed the slowing economy, along with lower trip activity and spend per trips in their properties for the disappointing results.

The casino and hotel operator posted a net loss of \$241.7 million, down from a \$155.56 million loss a year ago. In a per share basis, Caesars' shareholder lost \$1.93, a wider loss than the 83 cents expected by analysts. Adjusted EBITDA, a measure of cash flow, slid 2.6 percent to \$512.4 million.

Caesars, which still has no properties in Macau, the world's largest casino market, saw revenues stay pretty much flat at \$2.17 billion, falling shy of the \$2.32 billion estimate.

Caesars is the parent company of Harrah's Lake Tahoe and Harveys at Stateline.

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