Caesars quarterly loss narrows

By Richard N. Velotta, Las Vegas Review-Journal

Add unlucky play to the list of financial struggles Caesars Entertainment is undergoing.

The Las Vegas-based company, operators of nine Las Vegas properties and in the midst of emerging from Chapter 11 bankruptcy protection, reported huge losses — but not as bad as in the second quarter of 2016 — on weak revenue performance.

Caesars Entertainment Operating Co., which includes two subsidiaries, but not Caesars Entertainment Resort Properties, the owner of six casinos, on Thursday reported a loss of $1.4 million, $9.68 a share, on $1 billion revenue. A year earlier, the company had a loss of $2 million, $13.25 a share, on revenue of $992 million for the quarter that ended June 30.

Cash flow remained unchanged at $289 million for the quarter.

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

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