Harrah’s parent company reports quarterly loss

By Richard N. Velotta, Las Vegas Review-Journal

A 10.4 percent improvement in gaming revenue at Caesars Palace helped Las Vegas-based Caesars Entertainment endure a third-quarter loss, company officials reported this month.

Earnings were affected by $472 million in restructuring costs as the company’s operating unit emerged from Chapter 11 bankruptcy protection on Oct. 6.

The company, which includes Harrah’s Lake Tahoe and Harveys, reported a loss of $468 million, $3.14 a share, on revenue of $986 million for the quarter that ended Sept. 30. In the same quarter a year earlier, the company reported a loss of $643 million, $4.38 a share, on revenue of $986 million.

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