

## UPDATE 1-Las Vegas Sands revenue falls short, shares fall - Reuters

Written by Administrator  
Thursday, 03 February 2011 16:20 -

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view 39 cents

\* Q4 adjusted EPS 42 cents vs Street

\* Revenue \$2.02 billion vs Street view \$2.07 billion

\* Shares fall 6.6 percent (Adds company comments, updates share price)

By Deena Beasley

LOS ANGELES, Feb 3 (Reuters) - Las Vegas Sands Corp (LVS.N), the casino operator run by billionaire Sheldon Adelson, reported revenue that fell short of estimates, and the stock fell nearly 7 percent in after-hours trading.

The company, which earns most of its money in Asia, had booming business in Macau and at its new resort in Singapore, but the results did not quite measure up to the very robust growth reported overall for Macau in the past few months.

The government of Macau, the world's largest gambling market, said last month that gambling revenue rose more than 66 percent year-over-year in December.

But Sands said quarterly revenue at its majority-owned Sands China (1928.HK) subsidiary rose 13.1 percent to \$1.09 billion, while adjusted earnings before interest, tax, depreciation and amortization (EBITDA) rose 36.7 percent to \$332.8 million.

"We have seen strong trends out of Macau, but that didn't translate into significantly higher numbers for Sands versus where we were three months ago," said ITG Investment Research analyst Matthew Jacob.

Overall net revenue for the quarter rose 57 percent to \$2.02 billion, which fell short of the \$2.07 billion expected by analysts.

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The company reported a quarterly net profit of \$273 million, or 34 cents a share, compared with a loss of \$113.9 million, or 17 cents a share, a year earlier.

Excluding one-time items, Sands earned 42 cents a share in the quarter, better than analysts' average estimate of 39 cents a share, according to Thomson Reuters I/B/E/S.

Singapore's Marina Bay Sands generated \$305.8 million in EBITDA for the quarter. The \$5.7 billion casino resort began operating in April 2010.

Adelson, speaking on a conference call, said EBITDA in Singapore totaled more than \$110 million in January.

In Las Vegas, Sands' EBITDA rose to \$80.6 million in the fourth quarter from \$56.9 million a year earlier.

"While we do see peaks and valleys in our business on a monthly or short-term basis, we have enjoyed a very predictable growth trajectory," Adelson said. "There is no reason to believe any fundamentals of our business are changing, so we have every expectation that this growth trajectory will continue."

He said Sands continues to seek expansion opportunities in the United States, Europe and Asia, with the first phase of its next Macau casino project slated to begin opening by the end of this year.

Shares of Sands, which have more than tripled over the last 12 months and closed at \$50.28 on the New York Stock Exchange on Thursday, were lower at \$46.95 after hours. (Reporting by Deena Beasley. Editing by Robert MacMillan, [Matthew Lewis](#) and Carol Bishopric)

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