

Las Vegas Sands Turns to Profit, but Revenues Miss - ABC News

Written by Administrator

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Soaring revenue in Macau and Singapore helped casino operator Las Vegas Sands Corp. return to a profit in the last three

months of the year, and billionaire CEO Sheldon Adelson said Thursday that his company will continue to expand its reach in Asia, Europe and the U.S.

While profit topped expectations, investors had hoped that the surge in gambling revenue in the Chinese enclave of Macau would translate into even more robust revenue growth for the company. At \$2.02 billion, quarterly revenue came in below forecasts, sending Las Vegas Sands shares down nearly 7 percent after-hours.

A recovery in Asian economies helped Macau's casino gambling revenue rise by more than half in 2010 to \$23.52 billion, solidifying its rank as the world's biggest gambling market. Las Vegas Sands, which generates the majority of its profit in Asia, said revenue from its Macau properties rose 13 percent to \$1.09 billion during the quarter. In Singapore, the company's Marina Bay Sands resort, which opened in April, took in \$560.4 million and Adelson said that market is all but certain to grow. He said Marina Bay is a perfect showcase for government officials in various countries that are considering allowing casino companies to enter their markets. He expects Sands to be favored to win bids to build resorts in Japan, Korea and Taiwan.

"There's no reason to believe any fundamentals of our business are changing, so we have every expectation that this growth trajectory will continue," he said on a conference call with analysts. "But make no mistake about it; we will not rest on our laurels. We will continue to aggressively pursue new opportunities, which will fill our development pipeline and help us maintain our position as the pace-setter for growth in our industry."

Sands owns the Venetian Macao, Sands Macao and Four Seasons Hotel Macao and the Venetian and Palazzo casino resorts on the Las Vegas Strip, among other properties. Domestic casino revenue, while a much smaller portion of Sands' overall take, also improved during the quarter. In Sin City revenue rose nearly 17 percent to \$310.6 million as Sands spent less on promotions and customers spent more on food, drinks and retail shopping.

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