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Business Journal Menu

- Home
- E-Bulletin
- Archives
- Subscribe / Renew
- Book of Lists
- Internet Directory
- Staff
- Advertising
- Special Publications
- Special Events
- Online Store
- Classifieds

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Headline News

MGM addresses sales rumors

May 05, 2009

BILOXI and TUNICA — Las Vegas-based MGM MIRAGE saw first quarter diluted earnings per share of \$0.38, compared to \$0.40 per share during the same period the prior year.

Net revenue decreased 20 percent to \$1.5 billion. The company said revenues were impacted by increased convention cancellations and a continued decline in discretionary spending.

Total casino revenue declines 16 percent.

MGM reported property EBITDA in Mississippi, where it owns the Beau Rivage Resort in Biloxi and Gold Strike Casino Resort in Tunica, was \$31.414 million, compared to \$27.37 million during the same quarter last year.

The AP reports that during a conference call with investors, MGM chairman and CEO Jim Murren addressed the rumors that the company was looking to sell the Beau Rivage and Gold Strike.

"There is an extremely high level of interest for many of our MGM assets, including Detroit and Mississippi," he said. But Katz noted that the state of the credit markets will determine the price of any asset sales.

"I would expect that there is a lot of tire kicking going on, but at the same time we should all be cognizant of how the credit markets are. I can assure you there are going to be no fire sales here."

ISSUE OF THE WEEK

Do you support the proposed plan to build a major downtown arena in Jackson?

- Yes
- No
- I'm not sure

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