

Wynn Resorts, Limited Reports Fourth Quarter Results

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Wynn Las Vegas Generates Adjusted Property EBITDA of \$97.3 Million in the Fourth Quarter and \$417.0 Million in the Fiscal Year Ended 2007 - Wynn Macau Generates Adjusted Property EBITDA of \$99.6 Million in the Fourth Quarter and \$364.1 Million in the Fiscal Year Ended 2007

Wynn Resorts, Limited (Nasdaq: WYNN) today reported financial results for the fourth quarter and year ended December 31, 2007.

Highlights from 2007

The Tower Suites at Wynn Las Vegas is the only casino resort in the world to receive both the Mobil Five Star and the AAA Five Diamond award for two consecutive years

Wynn Las Vegas was also honored with the prestigious Michelin Guide's Five Red Pavilion award. Wynn Las Vegas is the only resort in Las Vegas to achieve this distinction and one of only nine resorts in North America

Successfully opened the Wynn Macau expansion on December 24, 2007

Broke ground on Wynn Diamond Suites in Macau

Paid a \$6.00 per share cash distribution to holders of our common stock on December 10, 2007

Net revenues for the fourth quarter of 2007 were \$711.3 million, compared to \$563.6 million in the fourth quarter of 2006. Net revenues for 2007 were \$2.7 billion, an 87.6% increase over 2006. The revenue increase was driven primarily by the ramp up in our operations in Macau and strong performance in Las Vegas.

Consolidated adjusted property EBITDA (1) was \$196.9 million for the fourth quarter of 2007 compared to \$159.7 million in the fourth quarter of 2006. Adjusted property EBITDA for 2007 was \$781.1 million, a 98.5% increase compared to 2006.

On a US GAAP (Generally Accepted Accounting Principles) basis, net income for the year was \$258.1 million, or \$2.34 per diluted share, compared to \$628.7 million, or \$6.24 per diluted share in 2006. Net income for 2006 was positively influenced by approximately \$741.9 million due to the completion of the sale of a subconcession in Macau, a non-recurring item. Adjusted net income for 2007 was \$329.4 million, or \$2.97 per diluted share (adjusted EPS)(2) compared to an adjusted net income of \$49.4 million, or \$0.53 per diluted share in 2006.

On a US GAAP basis, net income for the fourth quarter of 2007 was \$65.5 million, or \$0.57 per diluted share, compared to a net loss of \$55.4 million, or (\$0.55) per diluted share in the fourth quarter of 2006. Adjusted net income in the fourth quarter of 2007 was \$82.6 million, or \$0.72 per diluted share (adjusted EPS)(2) compared to an adjusted net income of \$57.1 million, or \$0.53 per diluted share in the fourth quarter of 2006.

Wynn Las Vegas Fourth Quarter Results

For the quarter ended December 31, 2007, Wynn Las Vegas generated adjusted property EBITDA of \$97.3 million, compared to \$101.2 million in the fourth quarter of 2006, with a 30.0% EBITDA margin on net revenue.

Net casino revenues in the fourth quarter of 2007 were \$160.0 million, compared to \$163.7 million for the fourth quarter of 2006. Table games drop was \$624.6 million, with win per table per day (before discounts) of \$11,293, compared to drop of \$515.5 million and win per table per day of \$10,803 in the fourth quarter of 2006. Table games win percentage of 23.5% was within the property's expected range of 21% to 24% but was lower than the 26.3% for the fourth quarter of 2006. Slot machine handle of \$1.1 billion was flat with the comparable period of 2006 and win per unit per day was \$241, compared to a win per unit per day of \$256 in the fourth quarter of 2006.

Gross non-casino revenues for the quarter were \$206.7 million, an 8.1% increase from the fourth quarter of 2006. Hotel revenues were up 5.7% to \$70.3 million during the quarter, versus \$66.5 million in the fourth quarter of 2006. Wynn Las Vegas achieved an Average Daily Rate (ADR) of \$298 for the quarter, compared to \$291 in the fourth quarter of 2006. The property's occupancy was 94.3% compared to 91.6% during the prior year period, generating revenue per available room (REVPAR) of \$281 in the 2007 period (5.6% higher than in 2006).

Food and beverage revenues increased 7.0% to \$78.8 million in the quarter, compared to \$73.6 million in the fourth quarter of 2006, primarily from increased revenues from Wynn Las Vegas' Tryst and Blush nightclubs. Retail revenues were \$26.7 million in the quarter, compared to \$23.7 million in the fourth quarter of 2006, an increase of 12.9%. Entertainment revenues were approximately \$17.8 million, compared to \$14.7 in the fourth quarter of 2006, an increase of 21.1% from 2006.

Wynn Las Vegas Full Year 2007 Operating Results

For the full year 2007, Wynn Las Vegas generated adjusted property EBITDA of \$417.0 million, representing a 32.2% margin on net revenues and a 25.3% increase from 2006.

Net casino revenues for the year were \$642.3 million, a 19.9% increase from 2006. The increase in casino revenues is primarily driven by Wynn Las Vegas' success in the high-end gaming market. For the year ended December 31, 2007, we experienced a 14.6% increase in drop and our average table games win percentage (before discounts) of 25.3% was above the expected range of 21% to 24%. During the year ended December 31, 2006, our average table game win percentage (before discounts) was 22.1%. Slot handle at Wynn Las Vegas increased slightly during the year ended December 31, 2007 as compared to 2006, and our slot win percentage for the years ended December 31, 2007 and 2006 was within the expected range of 4.5% and 5.5%.

Gross non-casino revenues for 2007 were \$806.2 million, a 6.4% increase from 2006. Hotel revenues were up 6.5% to \$285.7 million, versus \$268.2 million in 2006. Wynn Las Vegas achieved an Average Daily Rate (ADR) of \$300 for the year, compared to \$287 in 2006. The property's occupancy was 96.0% compared to 94.4% during the prior year, generating revenue per available room (REVPAR) of \$288 in the 2007 (6.3% higher than in 2006).

Food and beverage revenues increased 5.4% to \$311.0 million in 2007, compared to \$295.2 million in 2006. Retail revenues were \$94.8 million, compared to \$79.3 million in 2006, an increase of 18.3% and Entertainment revenues were approximately \$64.5 million, compared to \$66.3 million in 2006.

Encore at Wynn Las Vegas

We are constructing Encore on approximately 20 acres on the Las Vegas Strip, immediately adjacent to Wynn Las Vegas. Encore's current plans include a 2,034 all-suite hotel tower fully integrated with Wynn Las Vegas, an approximately 72,000 square foot casino, additional convention and meeting space, as well as restaurants, a nightclub, swimming pools, a spa and salon and retail outlets. Encore is expected to open in early 2009. Our project budget is approximately \$2.2 billion, consisting of approximately \$2.1 billion for Encore and approximately \$100 million for an employee parking garage on our Koval property, an associated pedestrian bridge and costs incurred in connection with the theater remodeling and production of 'Monty Python's Spamalot' at Wynn Las Vegas, which opened in March 2007.

As of December 31, 2007, we had incurred approximately \$998.7 million of project costs related to the development and construction of Encore and related capital improvements.

Wynn Macau Fourth Quarter Results

In the fourth quarter of 2007, Wynn Macau generated adjusted property EBITDA of \$99.6 million (with a 25.7% EBITDA margin on net revenue) compared to \$58.5 million in the fourth quarter of 2006.

Table games results in Macau are segregated into two distinct reporting categories, the VIP segment and the mass market segment.

Table games turnover in the VIP segment was \$11.2 billion for the period, compared to \$6.6 billion for the fourth quarter of 2006. VIP table games win as a percentage of turnover (calculated before discounts and commissions) was 3.0%, at the top end of the expected range of 2.7% to 3.0% and higher than the 2.6% in the comparable period of 2006.

Table games drop in the mass market category was approximately \$507.6 million during the period, a slight decrease from \$513.8 million in the fourth quarter of 2006. Mass market table games win percentage (calculated before discounts) of 19.1% was at the upper end of 17% to 19% and was higher than the 17.5% in the fourth quarter of 2006. Slot machine win per unit per day was \$456 compared to \$418 in the fourth quarter of 2006, despite the 93% increase in the number of slot machines.

Wynn Macau achieved an Average Daily Rate (ADR) of \$256 for the quarter, compared to \$248 in the fourth quarter of 2006. The property's occupancy was 92.4%, compared to 81.9% during the prior year period, generating revenue per available room (REVPAR) of \$237 in the 2007 period (16.6% higher than in 2006).

Wynn Macau Full Year 2007 Operating Results

For the full year 2007, Wynn Macau generated adjusted property EBITDA of \$364.1 million, representing a 26.2% margin on net revenues.

Table games turnover in the VIP segment was \$37.6 billion for the period and VIP table games win as a percentage of turnover (calculated before discounts and commissions) was 3.1%, at the top end of the expected range of 2.7% to 3.0%.

Table games drop in the mass market category was approximately \$2.0 billion, and mass market table games win percentage (calculated before discounts) of 19.0% was within the expected range of 17% to 19%. Slot machine win per unit per day was \$470 on handle of \$1.7 billion for the year.

Wynn Macau generated an Average Daily Rate (ADR) of \$251, with occupancy averaging 88.8%. Net non-casino revenues, consisting of rooms, food and beverage, retail and other, were \$84.6 million.

Wynn Macau Expansion

Wynn Macau currently features approximately 600 hotel rooms and suites, approximately 380 table games and approximately 1,270 slot machines in approximately 205,000 square feet of casino gaming space, five restaurants, a spa and salon, lounges, meeting facilities and approximately 46,000 square feet of retail space featuring boutiques from Bvlgari, Chanel, Dior, Dunhill, Fendi, Giorgio Armani, Ferrari, Hermes, Hugo Boss, Louis Vuitton, Piaget, Prada, Rolex, Tiffany, Van Cleef & Arpels, Versace, Vertu and Zegna.

In 2007, we completed the expansion of Wynn Macau, adding approximately 75,000 square feet of gaming space and 20,000 square feet of retail space including 11 new boutiques. In addition, on December 24, 2007 we unveiled our dramatic front feature attraction in the rotunda area featuring a gold 'prosperity tree' emerging from the floor in conjunction with a Chinese zodiac-inspired ceiling show.

Wynn Macau and the recently opened expansion were completed at a cost of approximately \$1.1 billion. We commenced construction of Wynn Diamond Suites in 2007 and expect the property to open in the first half of 2010.

Other Development Opportunities

We have submitted an application to the government of Macau for a concession of land in Cotai. We have reconfigured our site plan for 52 acres and are awaiting final approval. We are actively engaged in the design of our Cotai project. We continually seek out new opportunities for additional gaming or related businesses, in Las Vegas, other markets in the United States, and worldwide.

Other Factors Affecting Earnings

Interest expense, net of \$15.5 million in capitalized interest, was \$35.9 million for the fourth quarter of 2007. For the full year 2007, interest expense, net of capitalized interest of \$44.6 million, was \$143.8 million compared to \$148 million, net of capitalized interest of \$29.5 million, for the year ended December 31, 2006. Depreciation and amortization expenses were \$60.5 million during the quarter. For the full year, depreciation and amortization expenses were \$219.9 million and pre-opening expenses were \$7.1 million. Corporate expense and other was \$15.3 million in the fourth quarter, and \$63.9 million for the full year 2007, including \$4.0 million and \$18.5 million, respectively, in stock based compensation.

Balance Sheet and Capital Expenditures

Our total cash balances at the end of the quarter were \$1.8 billion, including unrestricted cash balances of \$1.3 billion and restricted cash balances of \$531 million. Total debt outstanding at the end of the quarter was \$3.5 billion, including approximately \$2.0 billion of Wynn Las Vegas debt, and \$550 million of Wynn Macau-related debt. Capital expenditures during the fourth quarter of 2007, net of changes in construction payables and retention, totaled approximately \$303.3 million, primarily attributable to Encore.

On October 3, 2007, the Company completed a secondary common stock offering of 4,312,500 shares with net proceeds of \$154 per share or a total of \$664.1 million.

On November 6, 2007, the Company issued, in a private offering, \$400 million aggregate principal amount of 6 5/8% First Mortgage Notes due 2014 at a price of 97.25% of the principal amount. These notes were issued under the same indenture as the First Mortgage Notes issued on December 14, 2004.

On November 20, 2007 our Board of Directors declared a cash distribution of \$6.00 per common share which was paid on December 10, 2007.

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