

# News



New Jersey  
**Office of the Attorney General**

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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**Division of Gaming Enforcement**

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## **DGE Announces 2011 Results**

**For Immediate Release:**

April 4, 2012

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ATLANTIC CITY —

**AC Casino industry reports a 26.1% increase in 4<sup>th</sup> Quarter 2011 Gross Operating Profit  
First industry-wide quarterly Gross Operating Profit increase since 4<sup>th</sup> Quarter 2006  
AC Casino industry 2011 occupancy rates show improvement**

According to financial reports filed with the Division of Gaming Enforcement, the casinos reported gross operating profit of \$78.5 million which reflects a 26.1% increase from the \$62.3 million for the fourth quarter of 2010. Net revenue for the quarter was \$746.1 million, a 4.2% decline from the fourth quarter of last year.

For the full year, gross operating profit totaled \$494.9 million, a 7.4% decline from the \$534.6 million in gross operating profit for 2010. For the full year, net revenues fell 7.1% to \$3.3 billion, compared to 2010.

Gross operating profit reflects earnings before interest, taxes, depreciation, amortization, charges from affiliates, and other miscellaneous items. It is a widely-accepted measure of profitability in the gaming industry.

When all income statement items are considered, the casino industry reported a net loss of \$37.8 million for the fourth quarter of 2011, compared to a net loss of \$35.4 million for the comparable 2010 quarter. For the full year, the casino industry reported a net loss of \$140.6 million compared to a net income of \$115.4 million for 2010.

The occupancy rate in the city's casino hotels was 77.2% for the fourth quarter of 2011 and 82.6% for the full year, compared to 74.5% for the fourth quarter of 2010 and 82.3% for all of 2010.

*(Additional information on Atlantic City tourism can be found on the Atlantic City Convention and Visitor's Authority website at: <http://www.atlanticciny.com/about/stats.aspx>)*

*Reports filed by the individual casinos can be found at the Division's website at <http://www.nj.gov/oag/ge/quarterlyfinancialrpt.html>*

**NJ Department of Law and Public Safety / Office of the Attorney General:**

Divisions -- Alcoholic Beverage Control · Civil Rights · Consumer Affairs · Criminal Justice ·  
Gaming Enforcement · Highway Traffic Safety · Law · State Police

**ATLANTIC CITY CASINO INDUSTRY  
STATEMENT OF INCOME STATISTICS  
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND 2010  
(\$ in Thousands)**

	Net Revenue		Fav (Unfav) Var %	Gross Operating Profit		Fav (Unfav) Var %	Net Income		Fav (Unfav) Var %
	<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>	
ACH	\$ 24,424	\$ 30,477	(19.9)	\$ (6,931)	\$ (122)	N/A	\$ (5,385)	\$ (21,750)	75.2
Bally's AC	81,328	86,661	(6.2)	7,140	7,201	(0.8)	(14,986)	(12,414)	(20.7)
Borgata	176,410	168,784	4.5	37,972	34,789	9.1	429	(4,136)	N/A
Caesars	85,263	82,498	3.4	14,028	7,071	98.4	(12,836)	(14,125)	9.1
Harrah's	105,514	104,777	0.7	18,130	22,448	(19.2)	(10,957)	(840)	N/A
Resorts (a)	30,977	27,019	14.6	2,098	(4,694)	N/A	1,665	60,719	(97.3)
Showboat	52,659	53,247	(1.1)	7,370	2,608	N/A	(1,400)	(4,792)	70.8
Tropicana	67,274	74,030	(9.1)	1,132	6,388	(82.3)	4,070	2,095	94.3
Golden Nugget/Trump Marina (b)	23,213	31,287	(25.8)	(6,293)	(4,925)	(27.8)	(7,577)	(7,441)	(1.8)
Trump Plaza	25,545	35,984	(29.0)	(2,062)	(5,510)	62.6	2,594	(11,938)	N/A
Trump Taj Mahal	<u>73,531</u>	<u>83,708</u>	(12.2)	<u>5,915</u>	<u>(2,992)</u>	N/A	<u>6,591</u>	<u>(20,825)</u>	N/A
Industry	<u>\$ 746,138</u>	<u>\$ 778,472</u>	(4.2)	<u>\$ 78,499</u>	<u>\$ 62,262</u>	26.1	<u>\$ (37,792)</u>	<u>\$ (35,447)</u>	(6.6)

(a) Resorts' income statistics for the quarter ended December 31, 2011 reflect operations solely under DGMB Casino ownership.

Resorts' income statistics for the quarter ended December 31, 2010 reflect operations under RIH management through December 6, 2010 and DGMB Casino thereafter.

(b) Income statistics for the quarter ended December 31, 2011 reflect operations solely under Golden Nugget ownership.

Income statistics for the quarter ended December 31, 2010 reflect operations under Trump Marina ownership.

**ATLANTIC CITY CASINO INDUSTRY  
STATEMENT OF INCOME STATISTICS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011 AND 2010  
(\$ in Thousands)**

	Net Revenue		Fav (Unfav) Var %	Gross Operating Profit		Fav (Unfav) Var %	Net Income		Fav (Unfav) Var %
	2011	2010		2011	2010		2011	2010	
ACH	\$ 126,676	\$ 144,170	(12.1)	\$ (20,204)	\$ (19,258)	(4.9)	\$ (39,773)	\$ (62,093)	35.9
Bally's AC	368,661	414,302	(11.0)	48,747	71,218	(31.6)	(45,022)	(27,420)	(64.2)
Borgata	730,274	738,429	(1.1)	162,558	174,666	(6.9)	8,405	44,221	(81.0)
Caesars	380,364	383,481	(0.8)	87,330	71,857	21.5	(26,655)	(37,031)	28.0
Harrah's	467,124	479,021	(2.5)	112,373	134,560	(16.5)	(12,265)	7,201	N/A
Resorts (a)	135,426	134,056	1.0	(13,860)	(18,578)	25.4	(17,108)	46,237	N/A
Showboat	242,259	262,159	(7.6)	48,415	45,093	7.4	4,802	1,184	N/A
Tropicana (b)	279,063	310,772	(10.2)	17,648	35,079	(49.7)	(3,018)	(3,951)	23.6
Golden Nugget/Trump Marina (c)	118,094	140,129	(15.7)	(6,061)	(8,332)	27.3	(14,170)	(20,879)	32.1
Trump Plaza	134,691	172,968	(22.1)	2,663	(2,393)	N/A	(4,452)	308,174	N/A
Trump Taj Mahal	338,660	397,474	(14.8)	55,321	50,693	9.1	8,654	(140,251)	N/A
Industry	<u>\$ 3,321,292</u>	<u>\$ 3,576,961</u>	(7.1)	<u>\$ 494,930</u>	<u>\$ 534,605</u>	(7.4)	<u>\$ (140,602)</u>	<u>\$ 115,392</u>	N/A

(a) Resorts' income statistics for the year ended December 31, 2011 reflect operations solely under DGMB Casino ownership. Resorts' income statistics for the year ended December 31, 2010 reflect operations under RIH management through December 6, 2010 and DGMB Casino thereafter.

(b) Income statistics for the year ended December 31, 2011 reflect operations under Tropicana Atlantic City Corp. ownership. Income statistics for the year ended December 31, 2010 reflect operations under Adamar of New Jersey, Inc. through March 7, 2010 and Tropicana Atlantic City Corp. thereafter.

(c) Income statistics for the year ended December 31, 2011 reflect operations under Trump Marina through May 23, 2011 and Golden Nugget ownership thereafter. Income statistics for the year ended December 31, 2010 reflect operations solely under Trump Marina ownership.

**ATLANTIC CITY CASINO INDUSTRY  
STATEMENTS OF INCOME  
FOR THE QUARTER ENDED DECEMBER 31, 2011  
(\$ in Thousands)**

	ACH	Bally's AC	Borgata	Caesars	Harrah's	Resorts (a)	Showboat	Tropicana	Golden Nugget (b)	Trump Plaza	Trump Taj Mahal	Industry
<b>REVENUE:</b>												
Casino	\$ 28,284	\$ 83,783	\$ 157,710	\$ 89,777	\$ 97,315	\$ 34,449	\$ 56,072	\$ 66,973	\$ 27,670	\$ 26,483	\$ 76,030	\$ 744,546
Rooms	2,215	11,893	26,910	9,279	18,406	4,055	8,043	13,783	3,216	4,591	12,296	\$ 114,687
Food and Beverage	3,356	13,490	35,223	10,997	20,401	6,484	9,834	9,586	2,715	3,322	10,222	\$ 125,630
Other	544	3,382	10,019	4,100	7,054	1,898	2,519	3,352	1,746	1,083	3,641	\$ 39,338
Total Revenue	34,399	112,548	229,862	114,153	143,176	46,886	76,468	93,694	35,347	35,479	102,189	\$ 1,024,201
Less: Promotional Allowances	9,975	31,220	53,452	28,890	37,662	15,909	23,809	26,420	12,134	9,934	28,658	\$ 278,063
<b>NET REVENUE</b>	<b>24,424</b>	<b>81,328</b>	<b>176,410</b>	<b>85,263</b>	<b>105,514</b>	<b>30,977</b>	<b>52,659</b>	<b>67,274</b>	<b>23,213</b>	<b>25,545</b>	<b>73,531</b>	<b>\$ 746,138</b>
<b>COSTS AND EXPENSES:</b>												
Cost of Goods and Services	24,994	64,627	115,076	59,004	70,452	19,734	39,064	51,087	27,043	23,962	56,786	\$ 551,829
Selling, General, and Administrative	5,757	8,774	23,085	11,376	12,973	8,780	6,129	13,299	2,127	3,477	10,795	\$ 106,572
Provision for Doubtful Accounts	604	787	277	855	3,959	365	96	1,756	336	168	35	\$ 9,238
Total Costs & Expenses	31,355	74,188	138,438	71,235	87,384	28,879	45,289	66,142	29,506	27,607	67,616	\$ 667,639
<b>GROSS OPERATING PROFIT</b>	<b>(6,931)</b>	<b>7,140</b>	<b>37,972</b>	<b>14,028</b>	<b>18,130</b>	<b>2,098</b>	<b>7,370</b>	<b>1,132</b>	<b>(6,293)</b>	<b>(2,062)</b>	<b>5,915</b>	<b>\$ 78,499</b>
Depreciation and Amortization	3,412	9,236	14,664	11,881	12,916	615	5,289	2,955	745	982	4,193	\$ 66,888
Charges from Affiliates Other than Interest:												
Management Fees	-	-	-	-	-	300	-	(6,045)	-	-	-	\$ (5,745)
Other	330	6,463	-	6,534	12,197	-	4,441	-	-	1,004	2,056	\$ 33,025
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>(10,673)</b>	<b>(8,559)</b>	<b>23,308</b>	<b>(4,387)</b>	<b>(6,983)</b>	<b>1,183</b>	<b>(2,360)</b>	<b>4,222</b>	<b>(7,038)</b>	<b>(4,048)</b>	<b>(334)</b>	<b>\$ (15,669)</b>
<b>OTHER INCOME (EXPENSES):</b>												
Interest (Expense) - Affiliates	(3,965)	(12,410)	-	(11,014)	-	-	-	-	-	(2,162)	(6,806)	\$ (36,357)
Interest (Expense) - External	(47)	(14)	(21,708)	262	(9,358)	(36)	(5)	(2)	(418)	4,000	6,532	\$ (20,794)
Invest. Alt. Tax & Related Income (Exp.)-Net	(93)	(978)	56	(1,163)	(1,160)	(365)	(244)	(524)	(124)	174	(301)	\$ (4,722)
Nonoperating Income (Expense) - Net	9,393	(1,453)	(955)	(1,741)	(910)	883	69	374	3	131	39	\$ 5,833
Total Other Income (Expenses)	5,288	(14,855)	(22,607)	(13,656)	(11,428)	482	(180)	(152)	(539)	2,143	(536)	\$ (56,040)
<b>Income(Loss) Before Taxes&amp;Extraordinary Items</b>	<b>(5,385)</b>	<b>(23,414)</b>	<b>701</b>	<b>(18,043)</b>	<b>(18,411)</b>	<b>1,665</b>	<b>(2,540)</b>	<b>4,070</b>	<b>(7,577)</b>	<b>(1,905)</b>	<b>(870)</b>	<b>\$ (71,709)</b>
Provision (Credit) for Income Taxes	-	(8,428)	272	(5,207)	(7,454)	-	(1,140)	-	-	(4,499)	(7,461)	\$ (33,917)
Income (Loss) Before Extraordinary Items	(5,385)	(14,986)	429	(12,836)	(10,957)	1,665	(1,400)	4,070	(7,577)	2,594	6,591	\$ (37,792)
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET INCOME (LOSS)</b>	<b>\$ (5,385)</b>	<b>\$ (14,986)</b>	<b>\$ 429</b>	<b>\$ (12,836)</b>	<b>\$ (10,957)</b>	<b>\$ 1,665</b>	<b>\$ (1,400)</b>	<b>\$ 4,070</b>	<b>\$ (7,577)</b>	<b>\$ 2,594</b>	<b>\$ 6,591</b>	<b>\$ (37,792)</b>

(a) Resorts' income statistics for the quarter ended December 31, 2011 reflect operations solely under DGMB Casino ownership.

(b) Golden Nugget commenced operations on May 24, 2011.

**ATLANTIC CITY CASINO INDUSTRY  
STATEMENTS OF INCOME  
FOR THE QUARTER ENDED DECEMBER 31, 2010  
(\$ in Thousands)**

	ACH	Bally's AC	Borgata	Caesars	Harrah's	Resorts (a)	Showboat	Tropicana	Trump Marina	Trump Plaza	Trump Taj Mahal	Industry
<b>REVENUE:</b>												
Casino	\$ 33,422	\$ 90,150	\$ 148,759	\$ 88,625	\$ 98,642	\$ 30,617	\$ 57,667	\$ 73,647	\$ 34,601	\$ 36,304	\$ 86,185	\$ 778,619
Rooms	2,877	11,232	27,003	8,795	17,354	3,086	7,954	14,792	3,142	4,948	12,700	\$ 113,883
Food and Beverage	4,518	13,641	34,162	11,046	17,716	3,849	9,551	9,298	3,846	4,658	12,862	\$ 125,147
Other	868	3,021	9,705	3,554	6,118	789	2,317	4,620	1,799	2,048	5,215	\$ 40,054
Total Revenue	41,685	118,044	219,629	112,020	139,830	38,341	77,489	102,357	43,388	47,958	116,962	\$ 1,057,703
Less: Promotional Allowances	11,208	31,383	50,845	29,522	35,053	11,322	24,242	28,327	12,101	11,974	33,254	\$ 279,231
<b>NET REVENUE</b>	<b>30,477</b>	<b>86,661</b>	<b>168,784</b>	<b>82,498</b>	<b>104,777</b>	<b>27,019</b>	<b>53,247</b>	<b>74,030</b>	<b>31,287</b>	<b>35,984</b>	<b>83,708</b>	<b>\$ 778,472</b>
<b>COSTS AND EXPENSES:</b>												
Cost of Goods and Services	22,784	67,517	111,483	63,039	68,248	24,156	42,147	53,297	29,185	32,845	68,439	\$ 583,140
Selling, General, and Administrative	7,409	11,635	21,631	11,960	13,635	7,304	7,974	13,538	6,412	8,085	16,130	\$ 125,713
Provision for Doubtful Accounts	406	308	881	428	446	253	518	807	615	564	2,131	\$ 7,357
Total Costs & Expenses	30,599	79,460	133,995	75,427	82,329	31,713	50,639	67,642	36,212	41,494	86,700	\$ 716,210
<b>GROSS OPERATING PROFIT</b>	<b>(122)</b>	<b>7,201</b>	<b>34,789</b>	<b>7,071</b>	<b>22,448</b>	<b>(4,694)</b>	<b>2,608</b>	<b>6,388</b>	<b>(4,925)</b>	<b>(5,510)</b>	<b>(2,992)</b>	<b>\$ 62,262</b>
Depreciation and Amortization	325	9,586	16,573	12,294	13,771	464	5,959	4,482	1,264	2,503	5,539	\$ 72,760
Charges from Affiliates Other than Interest:												
Management Fees	-	-	-	-	-	81	-	-	-	-	-	\$ 81
Other	330	5,863	-	4,960	12,893	-	3,915	-	1,557	2,035	4,169	\$ 35,722
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>(777)</b>	<b>(8,248)</b>	<b>18,216</b>	<b>(10,183)</b>	<b>(4,216)</b>	<b>(5,239)</b>	<b>(7,266)</b>	<b>1,906</b>	<b>(7,746)</b>	<b>(10,048)</b>	<b>(12,700)</b>	<b>\$ (46,301)</b>
<b>OTHER INCOME (EXPENSES):</b>												
Interest (Expense) - Affiliates	(5,333)	(12,410)	-	(11,052)	-	-	-	-	(1,466)	(2,006)	(7,338)	\$ (39,605)
Interest (Expense) - External	(380)	(43)	(21,792)	(104)	(9,205)	(28)	-	(3)	(146)	(356)	(484)	\$ (32,541)
Invest. Alt. Tax & Related Income (Exp.)-Net	(141)	334	(1,074)	(82)	(194)	(166)	(266)	(299)	(143)	306	(359)	\$ (2,084)
Nonoperating Income (Expense) - Net	(15,119)	66	398	(1,115)	11,416	72,497	211	505	2,060	166	56	\$ 71,141
Total Other Income (Expenses)	(20,973)	(12,053)	(22,468)	(12,353)	2,017	72,303	(55)	203	305	(1,890)	(8,125)	\$ (3,089)
<b>Income(Loss) Before Taxes&amp;Extraordinary Items</b>	<b>(21,750)</b>	<b>(20,301)</b>	<b>(4,252)</b>	<b>(22,536)</b>	<b>(2,199)</b>	<b>67,064</b>	<b>(7,321)</b>	<b>2,109</b>	<b>(7,441)</b>	<b>(11,938)</b>	<b>(20,825)</b>	<b>\$ (49,390)</b>
Provision (Credit) for Income Taxes	-	(7,887)	(116)	(8,411)	(1,359)	6,345	(2,529)	14	-	-	-	\$ (13,943)
<b>Income (Loss) Before Extraordinary Items</b>	<b>(21,750)</b>	<b>(12,414)</b>	<b>(4,136)</b>	<b>(14,125)</b>	<b>(840)</b>	<b>60,719</b>	<b>(4,792)</b>	<b>2,095</b>	<b>(7,441)</b>	<b>(11,938)</b>	<b>(20,825)</b>	<b>\$ (35,447)</b>
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET INCOME (LOSS)</b>	<b>\$ (21,750)</b>	<b>\$ (12,414)</b>	<b>\$ (4,136)</b>	<b>\$ (14,125)</b>	<b>\$ (840)</b>	<b>\$ 60,719</b>	<b>\$ (4,792)</b>	<b>\$ 2,095</b>	<b>\$ (7,441)</b>	<b>\$ (11,938)</b>	<b>\$ (20,825)</b>	<b>\$ (35,447)</b>

(a) Resorts' income statistics for the quarter ended December 31, 2010 reflect operations under RIH management through December 6, 2010 and DGMB Casino thereafter.

**ATLANTIC CITY CASINO INDUSTRY  
STATEMENTS OF INCOME  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011  
(\$ in Thousands)**

	ACH	Bally's AC	Borgata	Caesars	Harrah's	Resorts (a)	Showboat	Tropicana (b)	Golden Nugget (c)	Trump Plaza	Trump Taj Mahal	Industry
<b>REVENUE:</b>												
Casino	\$ 143,489	\$ 377,311	\$ 648,442	\$ 403,283	\$ 436,500	\$ 152,981	\$ 256,790	\$ 272,513	\$ 124,827	\$ 136,318	\$ 347,584	\$ 3,300,038
Rooms	11,818	51,186	115,548	39,752	79,242	17,958	37,439	64,539	15,373	22,749	52,575	\$ 508,179
Food and Beverage	18,153	66,301	148,083	46,208	85,455	27,560	45,706	39,742	14,566	17,059	44,300	\$ 553,133
Other	3,038	14,847	42,447	16,768	28,265	7,160	11,077	13,850	7,294	7,160	15,743	\$ 167,649
Total Revenue	176,498	509,645	954,520	506,011	629,462	205,659	351,012	390,644	162,060	183,286	460,202	\$ 4,528,999
Less: Promotional Allowances	49,822	140,984	224,246	125,647	162,338	70,233	108,753	111,581	43,966	48,595	121,542	\$ 1,207,707
<b>NET REVENUE</b>	<b>126,676</b>	<b>368,661</b>	<b>730,274</b>	<b>380,364</b>	<b>467,124</b>	<b>135,426</b>	<b>242,259</b>	<b>279,063</b>	<b>118,094</b>	<b>134,691</b>	<b>338,660</b>	<b>\$ 3,321,292</b>
<b>COSTS AND EXPENSES:</b>												
Cost of Goods and Services	119,311	277,002	471,747	245,123	289,892	110,791	164,823	204,788	111,091	111,306	240,889	\$ 2,346,763
Selling, General, and Administrative	25,503	40,916	92,665	46,135	58,930	36,915	27,764	52,225	11,829	19,307	39,269	\$ 451,458
Provision for Doubtful Accounts	2,066	1,996	3,304	1,776	5,929	1,580	1,257	4,402	1,235	1,415	3,181	\$ 28,141
Total Costs & Expenses	146,880	319,914	567,716	293,034	354,751	149,286	193,844	261,415	124,155	132,028	283,339	\$ 2,826,362
<b>GROSS OPERATING PROFIT</b>	<b>(20,204)</b>	<b>48,747</b>	<b>162,558</b>	<b>87,330</b>	<b>112,373</b>	<b>(13,860)</b>	<b>48,415</b>	<b>17,648</b>	<b>(6,061)</b>	<b>2,663</b>	<b>55,321</b>	<b>\$ 494,930</b>
Depreciation and Amortization	5,884	35,940	61,745	47,713	51,220	1,550	21,516	12,511	1,822	7,551	20,000	\$ 267,452
Charges from Affiliates Other than Interest:												
Management Fees	-	-	-	-	-	1,200	-	5,962	-	-	-	\$ 7,162
Other	1,321	25,414	-	28,332	45,611	-	17,725	-	1,669	4,544	9,677	\$ 134,293
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>(27,409)</b>	<b>(12,607)</b>	<b>100,813</b>	<b>11,285</b>	<b>15,542</b>	<b>(16,610)</b>	<b>9,174</b>	<b>(825)</b>	<b>(9,552)</b>	<b>(9,432)</b>	<b>25,644</b>	<b>\$ 86,023</b>
<b>OTHER INCOME (EXPENSES):</b>												
Interest (Expense) - Affiliates	(21,361)	(49,640)	-	(44,058)	-	-	-	-	(2,283)	(8,423)	(28,140)	\$ (153,905)
Interest (Expense) - External	(161)	(64)	(84,722)	137	(37,524)	(48)	(5)	(11)	(2,202)	2,817	4,945	\$ (116,888)
Invest. Alt. Tax & Related Income (Exp.)-Net	(525)	(2,950)	(3,467)	(1,465)	(3,554)	(1,500)	(1,138)	(2,379)	(524)	96	(1,413)	\$ (18,819)
Nonoperating Income (Expense) - Net	9,697	(3,560)	(2,431)	(3,246)	6,344	1,053	306	197	391	5,991	157	\$ 14,899
Total Other Income (Expenses)	(12,350)	(56,214)	(90,670)	(48,632)	(34,734)	(495)	(837)	(2,193)	(4,618)	481	(24,451)	\$ (274,713)
<b>Income(Loss) Before Taxes&amp;Extraordinary Items</b>	<b>(39,759)</b>	<b>(68,821)</b>	<b>10,143</b>	<b>(37,347)</b>	<b>(19,192)</b>	<b>(17,105)</b>	<b>8,337</b>	<b>(3,018)</b>	<b>(14,170)</b>	<b>(8,951)</b>	<b>1,193</b>	<b>\$ (188,690)</b>
Provision (Credit) for Income Taxes	14	(23,799)	1,738	(10,692)	(6,927)	3	3,535	-	-	(4,499)	(7,461)	\$ (48,088)
<b>Income (Loss) Before Extraordinary Items</b>	<b>(39,773)</b>	<b>(45,022)</b>	<b>8,405</b>	<b>(26,655)</b>	<b>(12,265)</b>	<b>(17,108)</b>	<b>4,802</b>	<b>(3,018)</b>	<b>(14,170)</b>	<b>(4,452)</b>	<b>8,654</b>	<b>\$ (140,602)</b>
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	-	\$ -
<b>NET INCOME (LOSS)</b>	<b>\$ (39,773)</b>	<b>\$ (45,022)</b>	<b>\$ 8,405</b>	<b>\$ (26,655)</b>	<b>\$ (12,265)</b>	<b>\$ (17,108)</b>	<b>\$ 4,802</b>	<b>\$ (3,018)</b>	<b>\$ (14,170)</b>	<b>\$ (4,452)</b>	<b>\$ 8,654</b>	<b>\$ (140,602)</b>

(a) Resorts' income statistics for the year ended December 31, 2011 reflect operations solely under DGMB Casino ownership.

(b) Income statistics for the year ended December 31, 2011 reflect operations under Tropicana Atlantic City Corp. ownership.

(c) Income statistics for the year ended December 31, 2011 reflect operations under Trump Marina through May 23, 2011 and Golden Nugget ownership thereafter.

**ATLANTIC CITY CASINO INDUSTRY  
STATEMENTS OF INCOME  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
(\$ in Thousands)**

	ACH	Bally's AC	Borgata	Caesars	Harrah's	Resorts (a)	Showboat	Tropicana (b)	Trump Marina (c)	Trump Plaza	Trump Taj Mahal	Industry
<b>REVENUE:</b>												
Casino	\$ 161,593	\$ 425,345	\$ 643,904	\$ 408,614	\$ 450,782	\$ 152,950	\$ 283,272	\$ 293,306	\$ 145,976	\$ 173,160	\$ 398,842	\$ 3,537,744
Rooms	14,743	49,318	115,199	38,576	78,263	15,005	37,071	66,917	15,642	23,205	55,913	\$ 509,852
Food and Beverage	21,984	68,961	147,751	49,508	82,552	18,856	46,136	41,557	19,085	22,977	55,296	\$ 574,663
Other	4,293	14,915	42,931	15,674	26,518	3,464	10,376	17,913	8,506	8,393	25,023	\$ 178,006
Total Revenue	202,613	558,539	949,785	512,372	638,115	190,275	376,855	419,693	189,209	227,735	535,074	\$ 4,800,265
Less: Promotional Allowances	58,443	144,237	211,356	128,891	159,094	56,219	114,696	108,921	49,080	54,767	137,600	\$ 1,223,304
<b>NET REVENUE</b>	144,170	414,302	738,429	383,481	479,021	134,056	262,159	310,772	140,129	172,968	397,474	\$ 3,576,961
<b>COSTS AND EXPENSES:</b>												
Cost of Goods and Services	131,498	297,031	471,702	254,988	284,338	120,658	182,582	219,433	123,946	142,844	282,907	\$ 2,511,927
Selling, General, and Administrative	29,866	45,008	88,592	53,942	57,483	30,449	32,550	53,433	22,747	30,557	57,282	\$ 501,909
Provision for Doubtful Accounts	2,064	1,045	3,469	2,694	2,640	1,527	1,934	2,827	1,768	1,960	6,592	\$ 28,520
Total Costs & Expenses	163,428	343,084	563,763	311,624	344,461	152,634	217,066	275,693	148,461	175,361	346,781	\$ 3,042,356
<b>GROSS OPERATING PROFIT</b>	(19,258)	71,218	174,666	71,857	134,560	(18,578)	45,093	35,079	(8,332)	(2,393)	50,693	\$ 534,605
Depreciation and Amortization	3,390	36,926	69,640	49,372	54,365	875	24,097	26,048	3,736	6,749	30,813	\$ 306,011
Charges from Affiliates Other than Interest:												
Management Fees	-	-	-	-	-	81	-	-	-	-	-	\$ 81
Other	1,343	24,609	-	20,836	41,812	-	16,535	-	5,422	6,883	14,855	\$ 132,295
<b>INCOME (LOSS) FROM OPERATIONS</b>	(23,991)	9,683	105,026	1,649	38,383	(19,534)	4,461	9,031	(17,490)	(16,025)	5,025	\$ 96,218
<b>OTHER INCOME (EXPENSES):</b>												
Interest (Expense) - Affiliates	(22,173)	(49,640)	-	(44,096)	-	-	-	-	(3,854)	(6,761)	(25,108)	\$ (151,632)
Interest (Expense) - External	(384)	(251)	(50,199)	(399)	(44,139)	(71)	-	(14)	(572)	(1,459)	(1,882)	\$ (99,370)
Invest. Alt. Tax & Related Income (Exp.)-Net	(682)	(1,283)	(4,648)	(862)	(1,892)	(1,334)	(2,497)	(1,018)	(2,551)	(2,751)	(6,453)	\$ (25,971)
Nonoperating Income (Expense) - Net	(14,863)	494	(685)	(14,115)	20,139	73,541	1,194	(12,027)	3,588	335,170	(111,833)	\$ 280,603
Total Other Income (Expenses)	(38,102)	(50,680)	(55,532)	(59,472)	(25,892)	72,136	(1,303)	(13,059)	(3,389)	324,199	(145,276)	\$ 3,630
<b>Income(Loss) Before Taxes&amp;Extraordinary Items</b>	(62,093)	(40,997)	49,494	(57,823)	12,491	52,602	3,158	(4,028)	(20,879)	308,174	(140,251)	\$ 99,848
Provision (Credit) for Income Taxes	-	(13,577)	5,273	(20,792)	5,290	6,365	1,974	(77)	-	-	-	\$ (15,544)
<b>Income (Loss) Before Extraordinary Items</b>	(62,093)	(27,420)	44,221	(37,031)	7,201	46,237	1,184	(3,951)	(20,879)	308,174	(140,251)	\$ 115,392
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	-	\$ -
<b>NET INCOME (LOSS)</b>	\$ (62,093)	\$ (27,420)	\$ 44,221	\$ (37,031)	\$ 7,201	\$ 46,237	\$ 1,184	\$ (3,951)	\$ (20,879)	\$ 308,174	\$ (140,251)	\$ 115,392

(a) Resorts' income statistics for the year ended December 31, 2010 reflect operations under RIH management through December 6, 2010 and DGMB Casino thereafter.

(b) Income statistics for the year ended December 31, 2010 reflect operations under Adamar of New Jersey, Inc. ownership through March 7, 2010 and Tropicana Atlantic City Corp. ownership thereafter.

(c) Income statistics for the year ended December 31, 2010 reflect operations under Trump Marina.

**ATLANTIC CITY CASINO INDUSTRY  
HOTEL STATISTICS  
FOR THE QUARTER ENDED DECEMBER 31, 2011**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
ACH	809	74,428	35,158	47.2%	\$ 63.01
Bally's AC	1,727	160,006	133,514	83.4%	89.08
Borgata	2,767	254,564	201,726	79.2%	133.40
Caesars	1,141	104,972	94,606	90.1%	98.08
Harrah's	2,590	238,280	192,884	80.9%	95.43
Resorts	942	86,664	63,442	73.2%	63.91
Showboat	1,331	122,452	89,041	72.7%	90.33
Tropicana	2,078	191,176	151,184	79.1%	91.17
Golden Nugget	728	53,833	43,472	80.8%	73.98
Trump Plaza	906	83,352	55,391	66.5%	82.88
Trump Taj Mahal	2,010	184,920	140,252	75.8%	87.67
<b>INDUSTRY TOTAL</b>	<b>17,029</b>	<b>1,554,647</b>	<b>1,200,670</b>		
<b>INDUSTRY AVERAGE</b>				<b>77.2%</b>	<b>\$95.52</b>

\* Number of guest rooms at end of quarter



**ATLANTIC CITY CASINO INDUSTRY  
HOTEL STATISTICS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
ACH	809	292,858	178,851	61.1%	\$ 65.88
Bally's AC	1,727	625,810	566,546	90.5%	87.66
Borgata	2,767	996,363	853,918	85.7%	134.14
Caesars	1,141	413,042	384,983	93.2%	101.27
Harrah's	2,590	937,580	804,439	85.8%	98.51
Resorts	942	341,004	259,850	76.2%	69.21
Showboat	1,331	481,822	401,264	83.3%	93.59
Tropicana	2,078	751,583	619,709	82.5%	101.57
Golden Nugget/Trump Marina (a)	728	247,471	184,130	74.4%	83.66
Trump Plaza	906	327,972	249,556	76.1%	91.16
Trump Taj Mahal	2,010	727,620	572,654	78.7%	91.81
<b>INDUSTRY TOTAL</b>	<b>17,029</b>	<b>6,143,125</b>	<b>5,075,900</b>		
<b>INDUSTRY AVERAGE</b>				<b>82.6%</b>	<b>\$99.18</b>

\* Number of guest rooms at end of quarter

(a) Hotel statistics for the year ended Decembbber 31, 2011 reflect operations under Trump Marina ownership through May 23, 2011 and Golden Nugget thereafter.