TROPICANA CASINO AND RESORT
QUARTERLY REPORT

FOR THE QUARTER ENDED MARCH 31, 2007 - Amended 4/15/08

SUBMITTED TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL

TROPICANA CASINO AND RESORT
BALANCE SHEETS

AS OF MARCH 31, 2007 AND 2006 - Amended 4/15/08

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	ASSETS:			
	Current Assets:			
1	Cash and Cash Equivalents		$30,279	$41,014
2	Short-Term Investments		0	0
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2007, $13,268; 2006, $16,399	6	23,386	21,048
4	Inventories		2,925	5,683
5	Other Current Assets		7,782	10,463
6	Total Current Assets		64,372	78,208
7	Investments, Advances, and Receivables	4,5	74,911	25,931
8	Property and Equipment - Gross	1,2	656,689	1,120,209
9	Less: Accumulated Depreciation and Amortization	1,2	(552)	(321,694)
10	Property and Equipment - Net	1,2	656,137	798,515
11	Other Assets		622,618	64,536
12	Total Assets		$1,418,038	$967,190
	LIABILITIES AND EQUITY:			
	Current Liabilities:			
13	Accounts Payable		$17,100	$18,396
14	Notes Payable		0	0
	Current Portion of Long-Term Debt:			
15	Due to Affiliates		0	0
16	External	3	30	38
17	Income Taxes Payable and Accrued		0	0
18	Other Accrued Expenses		25,760	26,836
19	Other Current Liabilities		5,747	7,191
20	Total Current Liabilities		48,637	52,461
	Long-Term Debt:			
21	Due to Affiliates	1,3,5	292,000	292,000
22	External	3	268	294
23	Deferred Credits		0	0
24	Other Liabilities	5	376,030	358,850
25	Commitments and Contingencies	4	0	0
26	Total Liabilities		716,935	703,605
27	Stockholders', Partners', or Proprietor's Equity	1	701,103	263,585
28	Total Liabilities and Equity		$1,418,038	$967,190

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINO AND RESORT
STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006 - Amended 4/15/08

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	Revenue:			
1	Casino		$104,648	$107,381
2	Rooms		16,761	16,502
3	Food and Beverage		14,243	14,489
4	Other		5,449	4,829
5	Total Revenue		141,101	143,201
6	Less: Promotional Allowances		29,526	28,463
7	Net Revenue		111,575	114,738
	Costs and Expenses:			
8	Cost of Goods and Services	5	64,631	68,673
9	Selling, General, and Administrative	5	16,337	17,225
10	Provision for Doubtful Accounts		287	447
11	Total Costs and Expenses		81,255	86,345
12	Gross Operating Profit		30,320	28,393
13	Depreciation and Amortization	1	6,120	12,769
	Charges from Affiliates Other than Interest:			
14	Management Fees	5	0	9,500
15	Other		0	0
16	Income (Loss) from Operations		24,200	6,124
	Other Income (Expenses):			
17	Interest Expense - Affiliates	1,3	(22,767)	(8,760)
18	Interest Expense - External	1,3	(5)	(6)
19	CRDA Related Income (Expense) - Net	4	(475)	(469)
20	Nonoperating Income (Expense) - Net	1,6,7	(2,332)	4,791
21	Total Other Income (Expenses)		(25,579)	(4,444)
22	Income (Loss) Before Taxes and Extraordinary Items		(1,379)	1,680
23	Provision (Credit) for Income Taxes	1	0	(1,017)
24	Income (Loss) Before Extraordinary Items		(1,379)	2,697
25	Extraordinary Items (Net of Income Taxes - 2007, $0; 2006, $0)		0	0
26	Net Income (Loss)		($1,379)	$2,697

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINO AND RESORT
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

OR THE TWELVE MONTHS ENDED DECEMBER 31, 2006 AND THE THREE MONTHS ENDED MARCH 31, 2007 - Amended 4/15/0

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	Common Stock Shares (c)	Common Stock Amount (d)	Preferred Stock Shares (e)	Preferred Stock Amount (f)	Additional Paid-In Capital (g)	(h)	Retained Earnings (Accumulated Deficit) (i)	Total Stockholders' Equity (Deficit) (j)
1	**Balance, December 31, 2005..........**		100	$1	0	$0	$282,247	$0	($21,487)	$260,761
2	Net Income (Loss) - 2006.............								17,007	17,007
3	Contribution to Paid-in-Capital.....									0
4	Dividends.....................................									0
5	Prior Period Adjustments.............									0
6	Tax Benefit from Stock Option Ex						74			74
7	Stock Options Comp. Expense						380			380
8										0
9										0
10	**Balance, December 31, 2006..........**		100	1	0	0	282,701	0	(4,480)	278,222
11	Net Income (Loss) - 2007.............								(1,379)	(1,379)
12	Contribution to Paid-in-Capital.....									0
13	Dividends.....................................									0
14	Prior Period Adjustments.............									0
15	Merger Related		(100)	(1)			(282,701)	702,482	4,480	424,260
16										0
17										0
18										0
19	**Balance, March 31, 2007 ....**		0	$0	0	$0	$0	$702,482	($1,379)	$701,103

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINO AND RESORT
STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006-Amended April 15, 2008

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)	
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		$34,611	($2,227)	
	CASH FLOWS FROM INVESTING ACTIVITIES:				
2	Purchase of Short-Term Investments				
3	Proceeds from the Sale of Short-Term Investments				
4	Cash Outflows for Property and Equipment............................		(4,911)	(9,298)	*
5	Proceeds from Disposition of Property and Equipment...........		35	4	
6	CRDA Obligations		(1,326)	(1,357)	
7	Other Investments, Loans and Advances made.......................				
8	Proceeds from Other Investments, Loans, and Advances		(48,720)	425	
9	Cash Outflows to Acquire Business Entities...........................		(29,327)	0	
10	Proceeds from Sales and Luxury Tax Credits		713	791	*
11	Re-establishment of Deferred Taxes		15,946		
12	Net Cash Provided (Used) By Investing Activities....................		(67,590)	(9,435)	
	CASH FLOWS FROM FINANCING ACTIVITIES:				
13	Proceeds from Short-Term Debt				
14	Payments to Settle Short-Term Debt......................................				
15	Proceeds from Long-Term Debt				
16	Costs of Issuing Debt...				
17	Payments to Settle Long-Term Debt......................................		(8)	(18)	
18	Cash Proceeds from Issuing Stock or Capital Contributions...		0	0	
19	Purchases of Treasury Stock..				
20	Payments of Dividends or Capital Withdrawals......................				
21	....				
22	....				
23	Net Cash Provided (Used) By Financing Activities..................		(8)	(18)	
24	Net Increase (Decrease) in Cash and Cash Equivalents.............		(32,987)	(11,680)	
25	Cash and Cash Equivalents at Beginning of Period..................		63,266	52,694	
26	Cash and Cash Equivalents at End of Period............................		$30,279	$41,014	

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized)......................................		$22,773	$8,766
28	Income Taxes..			

* Certain 2006 amounts have been reclassified to conform with 2007 presentation

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINO AND RESORT
STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006-Amended April 15, 2008

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss)........		($1,379)	$2,697
30	Depreciation and Amortization of Property and Equipment...		11,653	12,769
31	Amortization of Other Assets........		(5,533)	0
32	Amortization of Debt Discount or Premium........		0	(31)
33	Deferred Income Taxes - Current		0	0
34	Deferred Income Taxes - Noncurrent		0	1,556
35	(Gain) Loss on Disposition of Property and Equipment........		54	(1)
36	(Gain) Loss on CRDA-Related Obligations........		474	461
37	(Gain) Loss from Other Investment Activities........		0	0
38	(Increase) Decrease in Receivables and Patrons' Checks		(1,462)	3,132
39	(Increase) Decrease in Inventories		349	(886)
40	(Increase) Decrease in Other Current Assets........		3,556	614
41	(Increase) Decrease in Other Assets........		792	1,588
42	Increase (Decrease) in Accounts Payable........		703	(8,267)
43	Increase (Decrease) in Other Current Liabilities		1,432	2,683
44	Increase (Decrease) in Other Liabilities		23,972	(18,657)
45	Stock Options Compensation Expense		0	115
46	....			
47	Net Cash Provided (Used) By Operating Activities........		$34,611	($2,227)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment........		($4,911)	($9,298) *
49	Less: Capital Lease Obligations Incurred........			
50	Cash Outflows for Property and Equipment........		($4,911)	($9,298)
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired........		$126,374	
52	Goodwill Acquired........		(497,331)	
53	Other Assets Acquired - net		(82,630)	
54	Long-Term Debt Assumed........		0	
55	Issuance of Stock or Capital Invested........		424,260	
56	Cash Outflows to Acquire Business Entities........		($29,327)	$0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:			
57	Total Issuances of Stock or Capital Contributions........		$0	$0
58	Less: Issuances to Settle Long-Term Debt........		0	0
59	Consideration in Acquisition of Business Entities........		0	0
60	Cash Proceeds from Issuing Stock or Capital Contributions......		$0	$0

* Certain 2006 amounts have been reclassified to conform with 2007 presentation

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINO AND RESORT
SCHEDULE OF PROMOTIONAL
EXPENSES AND ALLOWANCES

FOR THE THREE MONTHS ENDED MARCH 31, 2007 - Amended 4/15/08

(UNAUDITED)
($ IN THOUSANDS)

		Promotional Allowances		Promotional Expenses	
Line (a)	**Description (b)**	**Number of Recipients (c)**	**Dollar Amount (d)**	**Number of Recipients (e)**	**Dollar Amount (f)**
1	Rooms	82,528	$8,152	0	$0
2	Food	592,367	5,805	85,479	837
3	Beverage	2,607,420	2,988	0	0
4	Travel	0	0	1,671	585
5	Bus Program Cash	133,762	2,014	0	0
6	Other Cash Complimentaries	412,127	9,823	0	0
7	Entertainment	71,900	144	1,743	35
8	Retail & Non-Cash Gifts	0	0	89,914	854
9	Parking	0	0	61,646	185
10	Other	313,320	600	17,483	175
11	Total	4,213,424	$29,526	257,936	$2,671

FOR THE THREE MONTHS ENDED MARCH 31, 2007 - Amended 4/15/08

		Promotional Allowances		Promotional Expenses	
Line (a)	**Description (b)**	**Number of Recipients (c)**	**Dollar Amount (d)**	**Number of Recipients (e)**	**Dollar Amount (f)**
1	Rooms	82,528	$8,152	0	$0
2	Food	592,367	5,805	85,479	837
3	Beverage	2,607,420	2,988	0	0
4	Travel	0	0	1,671	585
5	Bus Program Cash	133,762	2,014	0	0
6	Other Cash Complimentaries	412,127	9,823	0	0
7	Entertainment	71,900	144	1,743	35
8	Retail & Non-Cash Gifts	0	0	89,914	854
9	Parking	0	0	61,646	185
10	Other	313,320	600	17,483	175
11	Total	4,213,424	$29,526	257,936	$2,671

TROPICANA CASINO AND RESORT
STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE QUARTER ENDED MARCH 31, 2007 - Amended 4/15/08

1. I have examined this Quarterly Report

2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.

3. To the best of my knowledge and belief, the information contained in this report is accurate.

4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

4/15/2008
Date

Christina Broome

Vice President - Finance
Title

7571-11
License Number

On Behalf of:

TROPICANA CASINO AND RESORT
Casino Licensee

ADAMAR OF NEW JERSEY, INC.
DBA TROPICANA CASINO AND RESORT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006 – Revised April 15, 2008

NOTE 1. DISCLOSURES NOT PRESENTED AND RECENT ACCOUNTING PRONOUNCEMENTS

Certain footnotes have not been presented in these Notes to Consolidated Financial Statements. These footnotes would be a duplicate of items contained in the Casino Control Commission Annual Report for the year ended December 31, 2006.

The specific footnotes not presented are the Summary of Significant Accounting Policies and Lease Obligations. The footnotes contained in the December 31, 2006 Annual Report should be read in conjunction with these financial statements.

On May 19, 2006, Aztar entered into an Agreement and Plan of Merger (the "Columbia Merger Agreement") with Columbia Sussex Corporation ("Sussex"), Wimar Tahoe Corporation, d/b/a Columbia Entertainment, the gaming affiliate of Sussex ("Columbia Entertainment"), and WT-Columbia Development, Inc., a wholly-owned subsidiary of Columbia Entertainment. The merger was consummated on January 3, 2007 at which time Columbia Entertainment acquired all of the outstanding shares of Aztar common stock and assumed all of Aztar's outstanding debt.

These financial statements include the effects of the January 3, 2007 merger. The merger affected the carrying value of our Property and Equipment including Note 2 to these statements, Long term debt, including Note 3 to these statements and Related Party transactions, including Note 5 to these statements, and the related affects to the income statement including depreciation expense, interest expense, charges from affiliates other than interest, non-operating income/(expense) and the provision/(credit) for income taxes. These adjustments are recorded on a retrospective basis in these financial statements.

In April, 2007, the Company and its insurance carriers reached a settlement agreement regarding all outstanding claims for dismantlement, debris removal and rebuild as a result of the 2003 construction accident. The settlement agreement results in the Company's recovery of $20,000,000 of the remainder of the costs expended, less the amount of $1,750,000 payable to the general contractor.

Also in April, 2007, the Company was a party to a settlement agreement that has fully resolved all liability claims that arose from the construction accident. The claims were satisfied in full within the policy limits of the Company's insurance programs and will have no material effect on the Company's financial condition.

NOTE 2. PROPERTY AND EQUIPMENT

At March 31, 2007 and 2006, the components of Property and Equipment consisted of:

	2007	2006
Land and land improvements	$ 52,415,000	$ 49,974,000
Building and improvements	540,670,000	884,335,000
Furniture, fixtures and equipment	49,546,000	171,269,000
Leased personal property	1,353,000	1,366,000
Construction in progress	12,705,000	13,265,000
Total property and equipment-gross	656,689,000	1,120,209,000
Less: accumulated depreciation and amortization	(552,000)	(321,694,000)
Total property and equipment	$ 656,137,000	$ 798,515,000

NOTE 3. LONG-TERM DEBT

At March 31, 2007 and 2006, Long-Term Debt consisted of:

	2007	2006
Notes Payable - Aztar Corporation; 12.0% due 2014	$ 292,000,000	$ 292,000,000
Long-term debt due to affiliates	292,000,000	292,000,000
Contract payable; 7.2%; matures 2014	298,000	322,000
Obligations under capital leases	-	10,000
Total affiliates and Other	292,298,000	292,332,000
Less: current portion	(30,000)	(38,000)
Total long-term debt	$ 292,268,000	$ 292,294,000

NOTE 4. COMMITMENTS AND CONTINGENCIES

Licensing

On November 26, 1982, the Company was granted a plenary gaming license by the New Jersey Casino Control Commission, referred to as the “CCC”. The license is renewable every four years. In November 2003, the license was renewed for a period of four years, effective through November 30, 2007.

The Company is a party to various claims, legal actions and complaints arising in the ordinary course of business or asserted by way of defense or counter-claim in actions filed by the Company. Management believes that its defenses are substantial in each of these matters, and the Company's legal posture can be successfully defended or satisfactorily settled without material adverse effect on its consolidated financial position, results of operations or cash flows.

The CCC imposes an annual tax of eight percent on gross casino revenue. Pursuant to legislation adopted in 1984, casino licensees are required to invest an additional one and one-quarter percent of gross casino revenue for the purchase of bonds to be issued by the CRDA or make other approved investments equal to that amount; in the event the investment requirement is not met, the casino licensee is subject to a tax of two and one-half percent on gross casino revenue. As mandated by the legislation, the interest rate of the CRDA bonds purchased by the licensee will be two-thirds of the average market rate for bonds available for purchase and published by a national bond index at the time of the CRDA bond issuance. The Company's reinvestment obligation for 2007 and 2006, respectively, was $1,326,000 and $1,357,000 for the purchase of CRDA bonds. In 2007 and 2006, the Company recorded a loss provision of $474,000 and $461,000 respectively. The loss provision is to recognize the effect of the below market interest rate using the interest rate in effect at March 31, 2007.

NOTE 5. RELATED PARTIES

Transactions with affiliates consist of expenditures by affiliates on the Company’s behalf including purchases of assets, facility rental, and administrative expenses or cash advances to affiliates or other receivables from affiliates. The Company has many significant transactions with Aztar. Since payment is not required to be made currently, the net of these transactions is classified as long-term.

Aztar performs various corporate services for the Company. For the period ended March 31, 2007 and 2006, Aztar charged the Company a management fee of $0 and $9,500,000, respectively.

Due to affiliates is reflected in Other Liabilities. The identity of the affiliate and corresponding balances at March 31, 2007 and 2006 are:

	2007	2006
Due to Aztar Corporation	$363,027,000	$350,598,000
Due to Ramada New Jersey, Inc.	519,000	444,000
Due to Adamar Garage Corporation	11,928,000	7,231,000
Due to Atlantic Deauville, Inc.	478,000	410,000
Due to Tropicana West	78,000	167,000
	$376,030,000	$358,850,000

Advances to affiliates are reflected in Investments, Advances and Receivables. The identity of the affiliate and corresponding balances at March 31, 2007 and 2006 are:

	2007	2006
Due from Columbia Sussex	$ 48,952,000	$ -

Notes payable to related parties are included in Long-term debt to affiliates (See Note 3). The identity of the affiliate and corresponding balances at March 31, 2007 and 2006 are:

PAYEE	2007	2006
Aztar Corporation	$ 292,000,000	$ 292,000,000

For the three months ended March 31, 2007 and 2006 the Company incurred charges from affiliates which are indicated in the accompanying Statements of Income as Cost of Goods and Services and Selling, General, and Administrative. The nature of the charges and dollar amounts are as follows:

	2007	2006
COST OF GOODS AND SERVICES		
Property insurance	$ 1,569,000	$ 872,000
SELLING, GENERAL AND ADMINISTRATIVE		
Insurance	276,000	132,000
Executive deferred compensation plan	-	4,000
Professional services	-	22,000
	276,000	158,000
Total	$ 1,845,000	$1,030,000

NOTE 6: ACCOUNTING FOR THE IMPACT OF THE OCTOBER 30, 2003 CONSTRUCTION ACCIDENT

An accident occurred on the site of the construction of the expansion on October 30, 2003. The accident resulted in loss of life and serious injuries, as well as extensive damage to the facilities under construction.

Construction on the expansion project was substantially completed by December 31, 2004. The expansion includes 502 additional hotel rooms, 20,000 square feet of meeting space, 2,400 parking spaces, and “The Quarter at Tropicana,” a 200,000-square-foot dining, entertainment and retail center.

The Company incurred $967,000 and $1,644,000 of construction accident related costs and expenses that may not be reimbursed by insurance during the first quarters ended 2007 and 2006, respectively. These costs and expenses primarily consist of professional fees incurred as a result of the accident.

During the first quarters ended 2007 and 2006, the Company recorded $0 and $4,789,000, respectively, of insurance recoveries due to the delay of the opening of the expansion, which represent a portion of the anticipated profit that the Company would have recognized had the expansion opened as originally projected as well as some reimbursement for costs incurred as a result of the delay. These insurance recoveries were classified as a component of Non-operating Income(Expense) in the Statements of Income. Insurance claims for business interruption that occurred from the date of the accident through December 31, 2005 have been filed with the Company’s insurers in the amount of approximately $52,100,000, of which $3,500,000 has been received by the Company. In addition, the Company has filed insurance claims for lost profits and additional costs as a result of the delay in the opening of the expansion. The total of these claims is approximately $64,600,000, of which approximately $22,116,000 has been received by the Company. Profit recovery from insurance is recorded when the amount of recovery, which may be different than the amount claimed, is agreed to by the insurers. The Company has also filed insurance claims of approximately $9,000,000 for other costs it has incurred that are related to the construction accident, of which $1,500,000 has been received by the Company. These other costs are primarily supplemental marketing costs and approximately $1,600,000 was included in the Balance Sheet as a component of Receivables and Patron’s Checks at March 31, 2007.

In order to ensure that the construction proceed expeditiously and in order to settle certain disputes, the Company and the general contractor entered into a settlement agreement on October 6, 2004 that delineates how the Company and its contractor will share the cost of and the insurance proceeds received for the dismantlement, debris removal and rebuild. During the first quarters ended 2007 and 2006, the Company recorded $0 and $2,640,000, respectively, of insurance recoveries associated with the rebuild, net of direct costs to obtain the recoveries. These amounts were classified as a component of Non-operating Income(Expense) in the Statements of Income. In addition, at March 31, 2007, the Company’s share of claims outstanding for dismantlement, debris removal and rebuild was approximately $23,600,000.

NOTE 7. NON-OPERATING INCOME/EXPENSE

For the period ending March 31, 2007 and 2006, Non-operating Income/(Expense) consisted of the following:

	2007	2006
Interest income	$ 369,000	$ 330,000
Gain/(Loss)on dispositions	(54,000)	1,000
Construction accident	(1,436,000)	5,785,000
Stock option compensation expense	-	(115,000)
Affiliate rent expense	(1,211,000)	(1,210,000)
Total	$ (2,332,000)	$ 4,791,000