GREAT CANADIAN GAMING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Month Period Ended March 31, 2012

As at May 8, 2012

(Expressed in millions of Canadian dollars, except for per share information)

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INTRODUCTION

Basis of Discussion and Analysis

This management's discussion and analysis ("MD&A") of the financial highlights, recent developments, consolidated results of operations, consolidated quarterly results trend, liquidity and capital resources, and other financial information of Great Canadian Gaming Corporation (the "Company", "we", "our") is dated as of May 8, 2012.

This MD&A should be read in conjunction with our unaudited condensed consolidated financial statements for the three month period ended March 31, 2012 ("Condensed Financial Statements"), our audited consolidated financial statements for the year ended December 31, 2011 ("Annual Financial Statements"), and our MD&A for the year ended December 31, 2011. The Condensed Financial Statements are prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting,* ("IAS 34"). Certain information and note disclosures normally included in the Annual Financial Statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. Unless expressly stated otherwise, all financial information is expressed in Canadian dollars.

Capitalized terms are either defined when they first appear or are defined at the end of this MD&A in the section titled "Other Financial Information – Definitions of Other Terms Used in the MD&A".

Non-IFRS Measures

The following non-IFRS definitions are used in this MD&A because management believes that they provide useful information regarding our ongoing operations. Readers are cautioned that the definitions are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS, and should not be construed to be alternatives to revenues and net earnings determined in accordance with IFRS or as indicators of performance, liquidity or cash flows. Our method of calculating these measures may differ from the method used by other entities and accordingly our measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

EBITDA as defined by the Company means Earnings Before Interest and financing costs (net of interest income), Income Taxes, Depreciation and Amortization, stock-based compensation, impairments of long-lived assets and goodwill, and foreign exchange gain and other. EBITDA is derived from the condensed consolidated statements of earnings (loss), and can be computed as revenues less human resources expenses and property, marketing and administration expenses. We believe EBITDA is a useful measure because it provides information to both management and investors with respect to the operating and financial performance of the Company. A reconciliation of EBITDA to shareholders' net (loss) earnings under IFRS is shown in the "Consolidated Results of Operations" section in this MD&A.

The following non-IFRS measures have common definitions in the gaming industry. Table drop means the collective amount of money customers deposit to purchase casino chips to wager on table games, and is commonly computed as the aggregate amount of money counted in the table games' drop boxes. Generally, the table drop is an indicator of our gaming business, however over the short-term, the table drop is subject to shifts in customer behaviour around buying, retaining and cashing-in of casino chips. Table hold is calculated as the table drop plus or minus the net change in casino chip inventory. Table hold percentage is the ratio of table hold divided by table drop. Table hold percentage fluctuates with the statistical variations or volatility inherent in casino games, as well as with changes in customer behaviour around buying, retaining and cashing-in of casino chips. Poker rake is the commission we earn from poker games at our casinos, and is calculated as a fixed percentage of the amount wagered by customers on every hand of poker played. Slot coin-in is the aggregate amount of money customers have wagered on slots and other electronic gaming machines. Slot win is the slot coin-in less amounts cashed out and prizes won by customers. Slot win per machine per day ("Slot

Win/Slot/Day") is the average daily slot win earned per slot machine, and is calculated as the slot win divided by the number of days in the period, divided by the average number of slot machines that operated during the period. Slot win percentage is the ratio of slot win divided by slot coin-in.

Forward-Looking Information

This MD&A contains certain "forward-looking information" or statements within the meaning of applicable securities legislation. Forward-looking information is based on the Company's current expectations, estimates, projections and assumptions that were made by the Company in light of its historical trends and other factors. All information or statements, other than statements of historical fact, are forward-looking information including statements that address expectations, estimates or projections about the future, the Company's strategy for growth, expected future expenditures, costs, operating and financial results and expected impact of future commitments, the future ability of the Company to operate the Georgian Downs and Flamboro Downs facilities and their profitability, and the ability of the Company to enter into new agreements for the operation of gaming facilities at Georgian Downs and Flamboro Downs. Such forward-looking information is not a guarantee of future performance and may involve a number of risks and uncertainties. Although forward-looking information is based on information and assumptions that the Company believes are current, reasonable and complete, they are subject to a number of factors that could cause actual results to vary materially from those expressed or implied by such forward-looking information.

Such factors may include, but are not limited to: terms of operational services agreements with lottery corporations; changes to gaming laws that may impact our operational services agreements; pending, proposed or unanticipated regulatory or policy changes; unanticipated fines, sanctions and suspensions imposed on the Company by its regulators; impact of global liquidity and credit availability; adverse tourism trends and further decreases in levels of travel, leisure and consumer spending; competition from established competitors and new entrants in the gaming business; dependence on key personnel; the risk that systems, procedures and controls may not be adequate to meet regulatory requirements or to support current and expanding operations; potential undisclosed liabilities and capital expenditures associated with acquisitions; negative connotations linked to the gaming industry; First Nations claims with respect to some Crown land on which we conduct our operations; future or current legal proceedings; construction disruptions; financial covenants associated with credit facilities and long-term debt; credit, liquidity and market risks associated with our financial instruments; interest and exchange rate fluctuations; non-realization of cost reductions and synergies; demand for new products and services; fluctuations in operating results; and economic uncertainty and financial market volatility.

These factors and other risks and uncertainties are discussed in the Company's continuous disclosure documents filed with the Canadian securities regulatory authorities from time to time, including in the "Risk Factors" section of the Company's Annual Information Form for fiscal 2011 (dated March 7, 2012), and as identified in the Company's disclosure record on SEDAR at www.sedar.com.

The forward-looking information in documents incorporated by reference speak only as of the date of those documents. Readers are cautioned not to place undue reliance on the forward-looking information, as there can be no assurance that the plans, intentions, or expectations upon which they are based will occur. The Company undertakes no obligation to revise forward-looking information to reflect subsequent events or circumstances except as required by law. The forward-looking information contained herein is made as of the date hereof and is expressly qualified in its entirety by cautionary statements in this MD&A.

(Expressed in millions of Canadian dollars, except for per share information)

FINANCIAL HIGHLIGHTS

	First Quarter		
	2012	2011	% Chg
Revenues	**$ 102.8**	$ 92.0	12%
EBITDA [(1)]	**$ 39.0**	$ 31.3	25%
EBITDA as a % of Revenues	**37.9%**	34.0%	
Net (loss) earnings	**$ (31.9)**	$ 5.7	
Net (loss) earnings per common share			
Basic	**$ (0.39)**	$ 0.07	
Diluted	**$ (0.39)**	$ 0.07	
Total assets	**$ 917.1**	$ 947.1	
Long-term debt & Derivative liabilities, excluding current portion	**$ 395.0**	$ 390.9	

(1) EBITDA is a non-IFRS measure and is defined in the "Introduction - Non-IFRS Measures" section of this MD&A.

For the three-month period ended March 31, 2012 ("first quarter of 2012"), the Company recorded revenues of $102.8, a $10.8 increase from the first quarter of 2011. This revenue increase was primarily due to increases at River Rock Casino Resort ("River Rock"), the Other BC Casinos, the Nova Scotia Casinos, and Boulevard Casino ("Boulevard"). These improvements were partially offset by decreased revenues at the Company's BC Racinos.

The increase in River Rock's revenues was primarily due to an above-average table hold percentage, as well as improvements in table drop and slot coin-in. River Rock's 5.3 percentage point increase in table hold percentage contributed approximately $5.2 of the revenue growth in the first quarter of 2012, when compared to the prior year's first quarter. The Company expects River Rock's table hold percentage will revert over time towards its trailing nine quarter average. The increase in the Other BC Casinos' revenues in the first quarter of 2012 was due to new revenues from the acquisition of Chilliwack Bingo in May 2011, as well as growth in Chances Dawson Creek's revenues. The increase in the Nova Scotia Casinos' revenues in the first quarter of 2012 was primarily due to an improvement in slot coin-in at the facility. The increase in Boulevard's revenues was primarily due to improvements in table drop and food and beverage revenues. These increases were partially offset by decreased racetrack revenues at the BC Racinos, where the Company's allocated share of the consolidated horse racing industry revenues was reduced from 50% to 42% as of January 1, 2012.

The $7.7 improvement in EBITDA in the first quarter of 2012 was primarily due to the increase in revenues. EBITDA as a percentage of revenues for the first quarter of 2012 was 37.9%, a 3.9 percentage point increase from the first quarter of 2011.

Despite the improved EBITDA, net (loss) earnings decreased by $37.6 in the first quarter of 2012, when compared to the first quarter of 2011. This decrease was due to non-cash impairment charges of $57.4 associated with Georgian Downs and Flamboro Downs, as described in the "Recent Developments" section of this MD&A.

RECENT DEVELOPMENTS

British Columbia

Chilliwack Bingo

On May 31, 2011, the Company, through its wholly owned subsidiary Chilliwack Gaming Ltd., purchased the assets and undertaking of the Chilliwack Bingo Association ("CBA") for upfront cash consideration of $10.2. The CBA operated Chilliwack Bingo, a bingo hall located in Chilliwack, British Columbia, whose Bingo Operational Services Agreement ("BOSA") is scheduled for renewal in May 2016. The CBA also owned an approximately five-acre site in Chilliwack, which the Company purchased and intends to utilize for the development of a community gaming centre. As at March 31, 2012, the Company has spent approximately $5.4 of an estimated $15.0 to develop the community gaming centre and acquire adjacent land. The Company anticipates that it will reach completion in November 2012.

River Rock Casino Resort

On October 17, 2011, the Company opened "The Hotel at River Rock", its third hotel tower. This tower, which added 193 rooms to the facility's existing capacity of 202 rooms, both improves River Rock's appeal for future visitors and enhances its ability to serve as a conference centre. As at March 31, 2012, the Company incurred $21.9 of an estimated $24.0 in construction and equipment costs for this project. The remaining costs for this project relate to furnishings and aesthetic enhancements.

During the second quarter of 2011, the Company commenced upgrades to River Rock's first two hotel towers. The "River Rock Casino Resort Suites", which first opened in 2005, will be refreshing all of its 202 guest rooms to continue to enhance its current AAA Four Diamond status. As at March 31, 2012, the Company has spent approximately $2.3 of an estimated $3.2 on this project, which will reach completion during the second quarter of 2012.

Boulevard Casino

The Company is redeveloping Boulevard. This redevelopment will feature a hotel with approximately 181 rooms, conference facilities, additional dining options, and will better integrate the facility's existing entertainment and dining amenities. The Company estimates that the construction of the hotel will commence in the second quarter of 2012, and is anticipated to conclude by the fourth quarter of 2013, after the provincial highway construction concludes. In addition, the Company is considering both concurrent casino floor renovations and a property rebranding to revitalize Boulevard's gaming offerings. These property redevelopments and modifications remain subject to approvals from British Columbia Lottery Corporation ("BCLC") and the local municipality. As at March 31, 2012, the Company has spent approximately $1.1 of an estimated $60.0 on this project.

Casino Nanaimo

During the third quarter of 2011, the Company commenced facility upgrades at Casino Nanaimo. The upgrades include improvements to the exterior of the property, which are intended to increase the facility's overall appeal and visibility. As at March 31, 2012, the Company has spent approximately $1.0 of an estimated $1.3 on this project, which will reach completion during the second quarter of 2012.

Maple Ridge Community Gaming Centre

In order to facilitate the operation of slots at the Company's temporary facility in Maple Ridge and the construction of the permanent facility, the Company committed $4.2 for both property enhancements and servicing commitments to the district of Maple Ridge. As at March 31, 2012, the Company has spent $1.7 of costs on the temporary facility and incurred $1.8 of costs towards fulfilling servicing commitments related to the construction of the permanent facility. The Company has also incurred $1.3 of an estimated $13.0 to prepare the site and develop the permanent facility. The Company anticipates that this permanent facility will reach completion prior to October 2013.

The operation of slots has initiated a total of $1.3 in trailing purchase payments to Ridge Meadows Bingo Association, to be paid in annual instalments starting in 2010 until 2019. The Company has also invested $4.7 towards the purchase of land required for the permanent facility in Maple Ridge.

Renewal of Operating Lease Agreement for Hastings Racecourse

The first five-year term of the Operating Lease Agreement for Hastings Racecourse will expire in November 2012. The Company had an option to renew this operating agreement with the City of Vancouver for an additional 15-year term, which was dependent upon the Company committing to perform several upgrades related to the property's parking and backstretch areas. The Company has decided not to renew on these existing terms and is in discussions with the City of Vancouver around the renewal of this agreement. During this period, Hastings Racecourse continues to operate as usual.

Ontario

During 2009 and 2010, the Company expanded Georgian Downs in order to accommodate an increase in that property's gaming capacity to 1,000 slot machines, which are owned and operated by Ontario Lottery and Gaming Corporation ("OLG"). To date, the Company has spent approximately $33.1 of an estimated $33.6 on this expansion. The remaining costs for the project are associated with service agreements with the municipality that include onsite parking and traffic lights.

In March 2012, the Government of Ontario directed OLG to end the "Slots at Racetracks" program on March 31, 2013, for all racetracks in Ontario in an effort to modernize that province's gaming model. As part of that plan, on March 29, 2012, OLG provided notice that the site holder agreements with the Company's Georgian Downs and Flamboro Downs racetracks will terminate on March 31, 2013. As a result of the early termination of Georgian Downs' site holder agreement, which was previously scheduled to expire in November 2021, the Company has recorded impairments of goodwill, intangible assets, and property, plant and equipment of $3.2, $8.2, and $16.6, respectively. The Company also recorded impairments of intangible assets and property, plant and equipment of $24.2 and $5.2, respectively, in connection with Flamboro Downs' site holder agreement, which was previously scheduled to expire in April 2016.

The recoverable amounts for Georgian Downs' and Flamboro Downs' long-lived assets and goodwill were determined based on the value in use method, which estimates the net present value of the future cash flows expected to be generated, using a pre-tax discount rate based on the Company's weighted-average cost of capital. The estimates of future cash flows require a number of key assumptions about future business performance. These assumptions and estimates are primarily based on the relevant business' historical experience, economic trends, and consider past and ongoing communications with relevant stakeholders of the Company. These key assumptions include the future revenue levels, EBITDA, and the expected useful life of the cash generating unit. The assumptions are subject to a number of factors and it is possible that actual results could vary materially from management's estimates.

The Company is in continuing discussions with OLG regarding the risks to its existing operations and the potential future opportunities that may arise from the continued modernization of gaming in Ontario. Additional changes in OLG's operating model, such as the expansion of its business lines, could increase competition and negatively impact the Company's two racetracks in Ontario. It is not certain at this time the full extent of the impact that the continued modernization of gaming in Ontario may have on the Company. As the carrying value of Georgian Downs' and Flamboro Downs' assets are equal to their estimated recoverable amounts, a subsequent change in any key assumption utilized in the estimate of future cash flows may result in a further impairment loss or a reversal of an impairment loss. As at March 31, 2012, the carrying values of the intangible assets and property, plant and equipment associated with Georgian Downs were $16.8 and $47.6, respectively. As at March 31, 2012, the carrying values of the intangible assets and property, plant and equipment associated with Flamboro Downs were $15.7 and $8.4, respectively.

Normal Course Issuer Bid

During the three months ended March 31, 2012, the Company purchased 2,588,310 common shares at a volume weighted-average price per share of $8.08 under its normal course issuer bid. This bid allows the Company to purchase up to 5,811,197 of its common shares and expires on January 26, 2013, or earlier if the number of shares approved for purchase in the issuer bid has been obtained. As at March 31, 2012, the Company had $10.1 in accrued liabilities relating to common shares purchased, which was paid in April 2012. Subsequent to March 31, 2012, the Company purchased 1,068,900 common shares at a volume weighted-average price per share of $8.33. All common shares purchased by the Company were subsequently cancelled.

CONSOLIDATED RESULTS OF OPERATIONS

The following table summarizes the consolidated operating results for the three month period ended March 31, 2012 with comparatives for the prior period.

	First Quarter		
	2012	2011	% Chg
Gaming revenues	**$ 76.8**	$ 67.5	14%
Facility Development Commission	**8.9**	7.5	19%
Hospitality and other revenues	**18.0**	15.7	15%
Racetrack revenues	**3.8**	4.6	(17%)
	107.5	95.3	13%
Less: Promotional allowances	**(4.7)**	(3.3)	42%
Revenues	**102.8**	92.0	12%
Human resources	**39.1**	37.4	5%
Property, marketing and administration	**24.7**	23.3	6%
	63.8	60.7	5%
EBITDA	**39.0**	31.3	25%
Human resources as a % of Revenues before Promotional allowances	**36.4%**	39.2%	
EBITDA as a % of Revenues	**37.9%**	34.0%	
Amortization	**12.8**	14.5	
Stock-based compensation	**2.1**	1.7	
Impairment of long-lived assets	**54.2**	-	
Impairment of goodwill	**3.2**	-	
Interest and financing costs, net	**7.1**	6.7	
Other expenses	**(0.3)**	-	
Income taxes	**(8.2)**	2.7	
Net (loss) earnings	**$ (31.9)**	$ 5.7	
Net (loss) earnings per common share			
Basic	**$ (0.39)**	$ 0.07	
Diluted	**$ (0.39)**	$ 0.07	
Weighted average number of common shares (in thousands)			
Basic	**82,364**	82,914	
Diluted	**82,364**	84,613	

(Expressed in millions of Canadian dollars, except for per share information)

Discussion of Results

The Company's operating results are discussed in two sections. Revenues, human resources expenses, property, marketing and administration expenses, and EBITDA are discussed on a property or, where appropriate, group of similar properties basis. Items excluded from EBITDA are discussed on a consolidated basis. The following table reconciles the property results to the consolidated results of operations above.

REVENUES and EBITDA

	First Quarter		
	2012	2011	% Chg
REVENUES			
Casinos			
River Rock Casino Resort	**$ 42.1**	$ 32.4	30%
Boulevard Casino	**14.8**	14.4	3%
Vancouver Island Casinos	**9.5**	9.5	0%
Other BC Casinos	**3.2**	2.6	23%
Nova Scotia Casinos	**10.1**	9.5	6%
Great American Casinos	**5.7**	5.9	(3%)
	85.4	74.3	15%
Racinos			
BC Racinos	**9.5**	9.9	(4%)
Georgian Downs	**3.5**	3.5	0%
Flamboro Downs	**4.4**	4.3	2%
	17.4	17.7	(2%)
Corporate & Other	**-**	-	
Total Revenues	**$ 102.8**	$ 92.0	12%
EBITDA			
Casinos			
River Rock Casino Resort	**$ 22.7**	$ 15.0	51%
Boulevard Casino	**5.8**	6.0	(3%)
Vancouver Island Casinos	**5.1**	5.3	(4%)
Other BC Casinos	**1.3**	1.1	18%
Nova Scotia Casinos	**2.5**	1.9	32%
Great American Casinos	**0.8**	1.5	(47%)
	38.2	30.8	24%
Racinos			
BC Racinos	**1.9**	2.6	(27%)
Georgian Downs	**2.2**	2.1	5%
Flamboro Downs	**1.8**	1.6	13%
	5.9	6.3	(6%)
Corporate & Other	**(5.1)**	(5.8)	12%
Total EBITDA	**$ 39.0**	$ 31.3	25%

(Expressed in millions of Canadian dollars, except for per share information)

Casinos

River Rock Casino Resort

	First Quarter 2012	2011	% Chg
Gaming revenues	**$ 30.4**	$ 22.3	36%
Facility Development Commission	**4.4**	3.2	38%
Hospitality and other revenues	**9.2**	8.1	14%
Revenues before Promotional allowances	**44.0**	33.6	31%
Less: Promotional allowances	**(1.9)**	(1.2)	58%
Revenues	**42.1**	32.4	30%
Human resources	**12.1**	11.3	7%
Property, marketing and administration	**7.3**	6.1	20%
EBITDA	**$ 22.7**	$ 15.0	51%
Human resources as a % of Revenues before Promotional allowances	**27.5%**	33.6%	
EBITDA as a % of Revenues	**53.9%**	46.3%	

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Average
Table Drop	$ 219.6	$ 169.4	$ 175.9	$ 178.4	$ 181.3	$ 176.7	$ 151.2	$ 149.4	$ 160.3	
Table Hold	$ 53.3	$ 32.5	$ 39.2	$ 39.1	$ 34.5	$ 34.4	$ 29.5	$ 32.5	$ 29.8	
Table Hold %	24.3%	19.2%	22.3%	21.9%	19.0%	19.5%	19.6%	21.7%	18.6%	20.8%
Poker Rake	$ 1.1	$ 1.2	$ 1.1	$ 1.1	$ 1.2	$ 1.5	$ 1.4	$ 1.3	$ 1.6	
Slot Coin-In	$ 493.4	$ 522.8	$ 490.9	$ 477.3	$ 448.2	$ 448.5	$ 451.8	$ 447.9	$ 434.5	
Slot Win	$ 33.9	$ 34.5	$ 34.1	$ 34.3	$ 30.3	$ 31.6	$ 32.8	$ 31.4	$ 30.7	
Slot Win/Slot/Day(1)	$ 372	$ 375	$ 376	$ 384	$ 339	$ 348	$ 361	$ 346	$ 348	
Slot Win %	6.9%	6.6%	6.9%	7.2%	6.8%	7.0%	7.3%	7.0%	7.1%	7.0%

(1) Slot Win/Slot/Day is an average, presented in dollars.

Revenues

Gaming revenues at River Rock increased by 36% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to an above-average table hold percentage, as well as increases in table drop of 21% and slot coin-in of 10%. The increases in table drop and slot coin-in can be primarily attributed to the continued benefit of the redevelopments, enhancements, and associated increase in player demand at River Rock.

River Rock's table hold percentage during the first quarter of 2012 was 24.3%. This percentage was 5.3 percentage points above the property's table hold percentage during the first quarter of 2011, which in combination with the increase in table drop, generated a 55% increase in River Rock's table hold in the first quarter of 2012, when compared to the first quarter of 2011. The improvement in table hold percentage in the first quarter of 2012 contributed approximately $5.2 toward River Rock's $9.7 increase in Revenues in this quarter, when compared to the first quarter of 2011.

Hospitality and other revenues increased by 14% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to the new hotel tower, which opened on October 17, 2011, and growth in food and beverage revenues.

In October 2011, "The Hotel at River Rock" added 193 rooms at a lower price point compared to the "River Rock Casino Resort Suites", which has an existing capacity of 202 rooms. As a result, River Rock's average daily hotel revenue per available room ("REVPAR") was $79 dollars in the first quarter of 2012, compared to $122 dollars in the first quarter of 2011. This decrease was due to a 23.8 percentage point decrease in the average hotel occupancy rate to 53% and a 7% decrease in the average daily room rate ("ADR") to $149 dollars. The new hotel tower is trending steadily as expected during its start-up period. The Company expects "The Hotel at River Rock" to complete its brand establishment and start-up phases by the end of 2012.

Promotional allowance increased by $0.7 in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to the increased incentives associated with direct marketing efforts.

Expenses
Human resources expenses increased by 7% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to increases in gaming volumes and incremental staffing costs associated with the new hotel tower.

Property, marketing and administration expenses increased by 20% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to incremental operating costs associated with the new hotel tower, non-recurring expenses of $0.3 related to the "River Rock Casino Resort Suites" refresh, and overall increases in visitation.

EBITDA
EBITDA increased by 51% in the first quarter of 2012, when compared to the first quarter of 2011. This improvement was due to River Rock's revenue increases.

(Expressed in millions of Canadian dollars, except for per share information)

Boulevard Casino

	First Quarter 2012	2011	% Chg
Gaming revenues	**$ 11.1**	$ 10.9	2%
Facility Development Commission	**1.8**	1.8	0%
Hospitality and other revenues	**2.4**	2.1	14%
Revenues before Promotional allowances	**15.3**	14.8	3%
Less: Promotional allowances	**(0.5)**	(0.4)	25%
Revenues	**14.8**	14.4	3%
Human resources	**6.0**	5.7	5%
Property, marketing and administration	**3.0**	2.7	11%
EBITDA	**$ 5.8**	$ 6.0	(3%)
Human resources as a % of Revenues before Promotional allowances	**39.2%**	38.5%	
EBITDA as a % of Revenues	**39.2%**	41.7%	

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Average
Table Drop	$ 42.0	$ 41.6	$ 39.7	$ 40.3	$ 39.3	$ 45.8	$ 44.8	$ 47.2	$ 48.4	
Table Hold	$ 9.0	$ 8.4	$ 8.6	$ 8.5	$ 8.7	$ 8.9	$ 9.0	$ 9.7	$ 9.8	
Table Hold %	21.4%	20.2%	21.7%	21.1%	22.1%	19.4%	20.1%	20.6%	20.2%	20.7%
Poker Rake	$ 1.2	$ 1.1	$ 1.4	$ 1.0	$ 1.1	$ 1.3	$ 1.3	$ 1.3	$ 1.2	
Slot Coin-In	$ 400.4	$ 400.6	$ 392.1	$ 394.4	$ 372.8	$ 380.8	$ 406.8	$ 424.6	$ 422.6	
Slot Win	$ 26.6	$ 26.7	$ 27.2	$ 28.0	$ 26.5	$ 27.8	$ 28.9	$ 30.8	$ 29.8	
Slot Win/Slot/Day(1)	$ 298	$ 289	$ 294	$ 305	$ 289	$ 292	$ 314	$ 325	$ 314	
Slot Win %	6.6%	6.7%	6.9%	7.1%	7.1%	7.3%	7.1%	7.3%	7.1%	7.0%

(1) Slot Win/Slot/Day is an average, presented in dollars.

<u>Revenues</u>
Revenues at Boulevard increased by 3% in the first quarter of 2012, when compared to the first quarter of 2011. This increase can be attributed to improvements in table drop and food and beverage revenues. However, Boulevard continues to be negatively impacted by a challenging local economy and construction on provincial highway enhancements adjacent to the facility. This construction is expected to continue until 2013. Boulevard is also impacted by nearby competition, including the Company's Maple Ridge Community Gaming Centre. The Community Gaming Centre, which introduced slot machines in October 2010, has accommodated some of those patrons displaced by the construction on the provincial highway adjacent to Boulevard.

<u>Expenses</u>
Human resources expenses increased by 5% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to increased staffing levels and training to improve guest service at the facility.

Property, marketing and administration expenses increased by 11% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to increased marketing and hospitality costs.

<u>EBITDA</u>
EBITDA decreased by 3% in the first quarter of 2012, when compared to the first quarter of 2011. This decrease was primarily due to the increase in operating costs, which was partially offset by improvements in Boulevard's revenues.

(Expressed in millions of Canadian dollars, except for per share information)

Vancouver Island Casinos (View Royal Casino and Casino Nanaimo)

	First Quarter		
	2012	2011	% Chg
Gaming revenues	**$ 7.6**	$ 7.7	(1%)
Facility Development Commission	**1.4**	1.2	17%
Hospitality and other revenues	**1.0**	0.9	11%
Revenues before Promotional allowances	**10.0**	9.8	2%
Less: Promotional allowances	**(0.5)**	(0.3)	67%
Revenues	**9.5**	9.5	0%
Human resources	**3.0**	2.9	3%
Property, marketing and administration	**1.4**	1.3	8%
EBITDA	**$ 5.1**	$ 5.3	(4%)
Human resources as a % of Revenues before Promotional allowances	**30.0%**	29.6%	
EBITDA as a % of Revenues	**53.7%**	55.8%	

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Average
Table Drop	$ 13.0	$ 11.6	$ 11.7	$ 11.7	$ 12.9	$ 12.8	$ 13.7	$ 13.7	$ 13.1	
Table Hold	$ 2.7	$ 2.5	$ 2.6	$ 2.6	$ 2.8	$ 2.9	$ 2.8	$ 3.1	$ 2.8	
Table Hold %	20.8%	21.6%	22.2%	22.2%	21.7%	22.7%	20.4%	22.6%	21.4%	21.7%
Slot Coin-In	$ 378.1	$ 381.4	$ 386.6	$ 394.1	$ 365.4	$ 375.3	$ 379.8	$ 394.4	$ 376.8	
Slot Win	$ 27.1	$ 27.5	$ 28.9	$ 28.8	$ 27.0	$ 28.5	$ 29.1	$ 29.5	$ 28.0	
Slot Win/Slot/Day(1)	$ 295	$ 296	$ 311	$ 318	$ 293	$ 309	$ 324	$ 321	$ 326	
Slot Win %	7.2%	7.2%	7.5%	7.3%	7.4%	7.6%	7.7%	7.5%	7.4%	7.4%

(1) Slot Win/Slot/Day is an average, presented in dollars.

Revenues, Expenses, and EBITDA

Revenues, Expenses, and EBITDA at the Vancouver Island Casinos in the first quarter of 2012 were relatively consistent with the first quarter of 2011.

(Expressed in millions of Canadian dollars, except for per share information)

Other BC Casinos (Chances Dawson Creek, Maple Ridge Community Gaming Centre and Chilliwack Bingo)

	First Quarter		
	2012	2011	% Chg
Gaming revenues	**$ 2.4**	$ 1.8	33%
Facility Development Commission	**0.4**	0.5	(20%)
Hospitality and other revenues	**0.5**	0.4	25%
Revenues before Promotional allowances	**3.3**	2.7	22%
Less: Promotional allowances	**(0.1)**	(0.1)	0%
Revenues	**3.2**	2.6	23%
Human resources	**1.2**	0.9	33%
Property, marketing and administration	**0.7**	0.6	17%
EBITDA	**$ 1.3**	$ 1.1	18%
Human resources as a % of Revenues before Promotional allowances	**36.4%**	33.3%	
EBITDA as a % of Revenues	**40.6%**	42.3%	

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Average
Slot Coin-In	$ 114.1	$ 118.7	$ 102.4	$ 104.5	$ 98.4	$ 95.3	$ 56.8	$ 54.9	$ 51.7	
Slot Win	$ 7.6	$ 7.4	$ 6.9	$ 7.0	$ 6.6	$ 6.1	$ 3.4	$ 3.2	$ 3.0	
Slot Win/Slot/Day(1)	$ 327	$ 316	$ 294	$ 300	$ 283	$ 260	$ 249	$ 234	$ 227	
Slot Win %	6.7%	6.2%	6.7%	6.7%	6.7%	6.4%	6.0%	5.8%	5.8%	6.3%

(1) Slot Win/Slot/Day is an average, presented in dollars.

Revenues

Revenues at the Company's Other BC Casinos increased by 23% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to the acquisition of Chilliwack Bingo on May 31, 2011, which generated new revenues in the first quarter of 2012, as well as growth in Chances Dawson Creek's revenues.

Expenses

Human resources expenses increased by 33% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to the incremental costs associated with the operation of Chilliwack Bingo.

EBITDA

EBITDA increased by 18% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to the growth in revenues.

(Expressed in millions of Canadian dollars, except for per share information)

Nova Scotia Casinos (Casino Nova Scotia Halifax and Casino Nova Scotia Sydney)

	First Quarter		
	2012	2011	% Chg
Gaming revenues	**$ 9.6**	$ 9.1	5%
Hospitality and other revenues	**1.3**	1.0	30%
Revenues before Promotional allowances	**10.9**	10.1	8%
Less: Promotional allowances	**(0.8)**	(0.6)	33%
Revenues	**10.1**	9.5	6%
Human resources	**4.3**	4.2	2%
Property, marketing and administration	**3.3**	3.4	(3%)
EBITDA	**$ 2.5**	$ 1.9	32%
Human resources as a % of Revenues before Promotional allowances	**39.4%**	41.6%	
EBITDA as a % of Revenues	**24.8%**	20.0%	

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Average
Table Drop	$ 10.5	$ 11.0	$ 11.4	$ 11.8	$ 10.0	$ 11.5	$ 12.1	$ 12.0	$ 11.4	
Table Hold	$ 2.3	$ 2.2	$ 2.4	$ 2.3	$ 2.1	$ 2.2	$ 2.5	$ 1.9	$ 2.2	
Table Hold %	21.9%	20.0%	21.1%	19.5%	21.0%	19.1%	20.7%	15.8%	19.3%	19.8%
Poker Rake	$ 0.4	$ 0.5	$ 0.6	$ 0.5	$ 0.5	$ 0.4	$ 0.4	$ 0.4	$ 0.4	
Slot Coin-In	$ 192.6	$ 193.5	$ 231.2	$ 205.2	$ 181.6	$ 200.2	$ 240.5	$ 214.6	$ 209.6	
Slot Win	$ 15.2	$ 15.0	$ 18.5	$ 16.2	$ 14.4	$ 15.6	$ 18.6	$ 16.8	$ 15.6	
Slot Win/Slot/Day(1)	$ 191	$ 185	$ 225	$ 198	$ 176	$ 190	$ 226	$ 204	$ 188	
Slot Win %	7.9%	7.8%	8.0%	7.9%	7.9%	7.8%	7.7%	7.8%	7.4%	7.8%

(1) Slot Win/Slot/Day is an average, presented in dollars.

Revenues

Revenues at the Nova Scotia Casinos increased by 6% in the first quarter of 2012, when compared to the first quarter of 2011. This improvement was primarily due to an increase in gaming volumes as a result of visitation in the first quarter of 2011 being impacted by inclement weather. In addition, the presence of the Canada Games during February 2011 significantly decreased both visitation and hospitality volumes at the Company's Casino Nova Scotia Halifax.

Expenses

Human resources expenses in the first quarter of 2012 were relatively consistent with the first quarter of 2011.

EBITDA

EBITDA increased by 32% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to the increase in the Nova Scotia Casinos' revenues.

Great American Casinos

Results in U.S. Dollars (in millions)

	First Quarter 2012	2011	% Chg
Gaming revenues	**$ 4.8**	$ 5.2	(8%)
Hospitality and other revenues	**1.4**	1.2	17%
Revenues before Promotional allowances	**6.2**	6.4	(3%)
Less: Promotional allowances	**(0.5)**	(0.4)	25%
Revenues	**5.7**	6.0	(5%)
Human resources	**3.2**	3.0	7%
Property, marketing and administration	**1.6**	1.5	7%
EBITDA	**$ 0.9**	$ 1.5	(40%)
Human resources as a % of Revenues before Promotional allowances	**51.6%**	46.9%	
EBITDA as a % of Revenues	**15.8%**	25.0%	

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Average
Table Drop	$ 35.5	$ 35.5	$ 31.7	$ 31.6	$ 31.2	$ 31.1	$ 33.7	$ 28.0	$ 25.6	
Table Hold	$ 5.4	$ 5.4	$ 5.2	$ 5.8	$ 5.9	$ 5.4	$ 5.3	$ 4.6	$ 5.8	
Table Hold %	15.2%	15.2%	16.4%	18.4%	18.9%	17.4%	15.7%	16.4%	22.7%	17.2%
Poker Rake	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.1	$ -	

Results in Canadian Dollars

	First Quarter 2012	2011	% Chg
Revenues	**$ 5.7**	$ 5.9	(3%)
EBITDA	**$ 0.8**	$ 1.5	(47%)

Discussion in U.S. Dollars

Revenues
Revenues at Great American Casinos decreased by 5% in the first quarter of 2012, when compared to the first quarter of 2011. This decrease was primarily due to a 3.7 percentage point decrease in the property's table hold percentage, when compared to the first quarter of 2011. The decline in table hold percentage was partially offset by a 14% increase in table drop and improvements in hospitality revenues.

Expenses
Human resources expenses in the first quarter of 2012 increased by 7%, when compared to the first quarter of 2011. This increase was primarily due to additional staffing costs to accommodate the increases in table drop.

Property, marketing and administration expenses increased by 7% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to increased marketing and entertainment costs intended to improve guest visitation.

EBITDA

Great American Casinos' EBITDA in the first quarter of 2012 decreased by 40%, when compared to the first quarter of 2011. This decrease was primarily due to higher expenses, and was partially offset by an increase in hospitality revenues.

The value of the Great American Casinos' functional currency, the U.S. dollar, in comparison to the Company's reporting currency, the Canadian dollar, affects the reported results of the Great American Casinos. The average value of the U.S. dollar decreased by 2% in the first quarter of 2012, when compared to the first quarter of 2011.

(Expressed in millions of Canadian dollars, except for per share information)

Racinos

BC Racinos (Fraser Downs Racetrack and Casino, and Hastings Racecourse)

	First Quarter		
	2012	2011	% Chg
Gaming revenues	**$ 4.9**	$ 4.8	2%
Facility Development Commission	**0.9**	0.8	13%
Racetrack revenues	**2.7**	3.4	(21%)
Hospitality and other revenues	**1.4**	1.2	17%
Revenues before Promotional allowances	**9.9**	10.2	(3%)
Less: Promotional allowances	**(0.4)**	(0.3)	33%
Revenues	**9.5**	9.9	(4%)
Human resources	**4.4**	4.0	10%
Property, marketing and administration	**3.2**	3.3	(3%)
EBITDA	**$ 1.9**	$ 2.6	(27%)
Human resources as a % of Revenues before Promotional allowances	**44.4%**	39.2%	
EBITDA as a % of Revenues	**20.0%**	26.3%	

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Average
Table Drop	$ 6.4	$ 6.0	$ 6.5	$ 6.1	$ 7.0	$ 7.3	$ 6.4	$ 7.0	$ 6.8	
Table Hold	$ 1.4	$ 1.3	$ 1.5	$ 1.3	$ 1.3	$ 1.5	$ 1.4	$ 1.3	$ 1.4	
Table Hold %	21.9%	21.7%	23.1%	21.3%	18.6%	20.5%	21.9%	18.6%	20.6%	20.8%
Poker Rake	$ 0.2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Slot Coin-In	$ 234.7	$ 240.4	$ 241.8	$ 228.4	$ 219.0	$ 218.7	$ 222.2	$ 225.4	$ 196.3	
Slot Win	$ 17.6	$ 17.3	$ 18.4	$ 17.8	$ 17.2	$ 17.2	$ 17.8	$ 17.4	$ 15.4	
Slot Win/Slot/Day(1)	$ 183	$ 179	$ 189	$ 185	$ 179	$ 176	$ 184	$ 180	$ 164	
Slot Win %	7.5%	7.2%	7.6%	7.8%	7.9%	7.9%	8.0%	7.7%	7.8%	7.7%

(1) Slot Win/Slot/Day is an average, presented in dollars.

Revenues

Gaming revenues at the BC Racinos increased by 2% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to the new poker room at Fraser Downs Racetrack and Casino, which opened on March 7, 2012.

Racetrack revenues decreased by 21% in the first quarter of 2012, when compared to the first quarter of 2011. This decline was primarily due to the reduction in the Company's allocated share of the consolidated horse racing industry revenues from 50% to 42% as of January 1, 2012.

Expenses

Human resources expenses increased by 10% in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to increased staffing levels and non-recurring training costs associated with the new poker room at Fraser Downs Racetrack and Casino.

EBITDA

EBITDA decreased by 27% in the first quarter of 2012, when compared to the first quarter of 2011. This decrease was primarily due to the decrease in racetrack revenues and increase in human resources expenses.

(Expressed in millions of Canadian dollars, except for per share information)

Georgian Downs

	First Quarter		
	2012	2011	% Chg
Gaming revenues	**$ 3.0**	$ 2.9	3%
Racetrack revenues	**0.3**	0.4	(25%)
Hospitality and other revenues	**0.2**	0.2	0%
Revenues before Promotional allowances	**3.5**	3.5	0%
Less: Promotional allowances	**-**	-	
Revenues	**3.5**	3.5	0%
Human resources	**0.5**	0.5	0%
Property, marketing and administration	**0.8**	0.9	(11%)
EBITDA	**$ 2.2**	$ 2.1	5%
Human resources as a % of Revenues before Promotional allowances	**14.3%**	14.3%	
EBITDA as a % of Revenues	**62.9%**	60.0%	

Revenues, Expenses, and EBITDA

Revenues, Expenses, and EBITDA at Georgian Downs in the first quarter of 2012 were relatively consistent with the first quarter of 2011.

Recent Development

As described in the "Recent Developments" section of this MD&A, the Company has received notice from OLG regarding the early termination of Georgian Downs' site holder agreement effective March 31, 2013. The Company is in continuing discussions with OLG around the future of this property and other potential opportunities that may arise from the continued modernization of gaming in Ontario.

(Expressed in millions of Canadian dollars, except for per share information)

Flamboro Downs

	First Quarter		
	2012	2011	% Chg
Gaming revenues	**$ 3.0**	$ 2.9	3%
Racetrack revenues	**0.8**	0.8	0%
Hospitality and other revenues	**0.6**	0.6	0%
Revenues before Promotional allowances	**4.4**	4.3	2%
Less: Promotional allowances	**-**	-	
Revenues	**4.4**	4.3	2%
Human resources	**1.3**	1.3	0%
Property, marketing and administration	**1.3**	1.4	(7%)
EBITDA	**$ 1.8**	$ 1.6	13%
Human resources as a % of Revenues before Promotional allowances	**29.5%**	30.2%	
EBITDA as a % of Revenues	**40.9%**	37.2%	

Revenues, Expenses, and EBITDA

Revenues, Expenses, and EBITDA at Flamboro Downs in the first quarter of 2012 were relatively consistent with the first quarter of 2011.

Recent Development

As described in the "Recent Developments" section of this MD&A, the Company has received notice from OLG regarding the early termination of Flamboro Downs' site holder agreement effective March 31, 2013. The Company is in continuing discussions with OLG around the future of this property and other potential opportunities that may arise from the continued modernization of gaming in Ontario.

(Expressed in millions of Canadian dollars, except for per share information)

Corporate & Other

	First Quarter		
	2012	2011	% Chg
Revenues	**-**	-	
Human resources	**3.1**	3.6	(14%)
Property, marketing and administration	**2.0**	2.2	(9%)
EBITDA	**$ (5.1)**	$ (5.8)	12%

EBITDA
EBITDA improved by 12% in the first quarter of 2012, when compared to the first quarter of 2011. This improvement was primarily due to decreased staff and head office expenses.

Discussion of Items Excluded from EBITDA

Amortization
Amortization decreased by $1.7 in the first quarter of 2012, when compared to the first quarter of 2011. This decrease was primarily due to the impairment of Hastings Racecourse's property, plant and equipment during the year ended December 31, 2011.

Stock-Based Compensation
Stock-based compensation of $2.1 in the first quarter of 2012 comprises equity-settled stock-based compensation of $1.0 (2011 - $1.7) and cash-settled stock-based compensation of $1.1 (2011 - $nil). Stock-based compensation increased by $0.4 in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to the issuance of deferred share units to the Company's non-employee Directors, a form of cash-settled compensation, during the first quarter of 2012. This increase was partially offset by a lower average number of unvested stock options outstanding during the first quarter of 2012, when compared to the first quarter of 2011.

Interest and Financing Costs, net
Interest and financing costs, net of interest income, increased by $0.4 in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to higher financing fees associated with the amended Credit Agreement, and was partially offset by additional interest income received from the Company's cash and cash equivalents.

Impairment of Long-Lived Assets
Impairment of long-lived assets was $54.2 in the first quarter of 2012. This non-cash impairment charge was associated with the early termination notice of the site holder agreements for Georgian Downs and Flamboro Downs.

Impairment of Goodwill
A $3.2 goodwill impairment was recorded in the first quarter of 2012. This non-cash impairment charge reflects the full write-off of goodwill associated with Georgian Downs.

Other Expenses (includes "foreign exchange gain and other")
Other expenses in the first quarter of 2012 decreased by $0.3 in the first quarter of 2012, when compared to the first quarter of 2011. Other expenses include the effect of gains recognized on the Company's cross-currency interest rate and principal swaps, as described in the "Capital Resources" section of this MD&A.

Income Taxes
Income taxes decreased by $10.9 in the first quarter of 2012, when compared to the first quarter of 2011. This decrease was primarily due to lower earnings before income taxes, decreases in non-deductible stock-based compensation, and a corporate income tax rate that was 1.5 percentage points lower in 2012, when compared to 2011.

(Expressed in millions of Canadian dollars, except for per share information)

CONSOLIDATED QUARTERLY RESULTS TREND

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Revenues	$ 102.8	$ 95.7	$ 101.0	$ 99.5	$ 92.0	$ 97.2	$ 96.3	$ 97.0
EBITDA	$ 39.0	$ 30.9	$ 38.2	$ 37.4	$ 31.3	$ 35.0	$ 35.0	$ 35.0
EBITDA as a % of Revenues	37.9%	32.3%	37.8%	37.6%	34.0%	36.0%	36.3%	36.1%
Shareholders' net (loss) earnings	$ (31.9)	$ 2.3	$ 7.9	$ 10.3	$ 5.7	$ (29.5)	$ 6.2	$ 10.1
Shareholders' net (loss) earnings per common share								
Basic	$ (0.39)	$ 0.03	$ 0.10	$ 0.12	$ 0.07	$ (0.36)	$ 0.07	$ 0.12
Diluted	$ (0.39)	$ 0.03	$ 0.09	$ 0.12	$ 0.07	$ (0.36)	$ 0.07	$ 0.12

For the first quarter of 2012, the Company recorded revenues of $102.8, a $10.8 increase from the first quarter of 2011. This revenue increase was primarily due to increases at River Rock, the Other BC Casinos, the Nova Scotia Casinos, and Boulevard. These improvements were partially offset by decreased revenues at the Company's BC Racinos.

The increase in River Rock's revenues was primarily due to an above-average table hold percentage, as well as improvements in table drop and slot coin-in. River Rock's 5.3 percentage point increase in table hold percentage contributed approximately $5.2 of the revenue growth in the first quarter of 2012, when compared to the prior year's first quarter. The Company expects River Rock's table hold percentage will revert over time towards its trailing nine quarter average. The increase in the Other BC Casinos' revenues in the first quarter of 2012 was due to new revenues from the acquisition of Chilliwack Bingo in May 2011, as well as growth in Chances Dawson Creek's revenues. The increase in the Nova Scotia Casinos' revenues in the first quarter of 2012 was primarily due to an improvement in slot coin-in at the facility. The increase in Boulevard's revenues was primarily due to improvements in table drop and food and beverage revenues. These increases were partially offset by decreased racetrack revenues at the BC Racinos, where the Company's allocated share of the consolidated horse racing industry revenues was reduced from 50% to 42% as of January 1, 2012.

The $7.7 improvement in EBITDA in the first quarter of 2012 was primarily due to the increase in revenues. EBITDA as a percentage of revenues for the first quarter of 2012 was 37.9%, a 3.9 percentage point increase from the first quarter of 2011.

Despite the improved EBITDA, net (loss) earnings decreased by $37.6 in the first quarter of 2012, when compared to the first quarter of 2011. This decrease was due to non-cash impairment charges of $57.4 associated with Georgian Downs and Flamboro Downs, as described in the "Recent Developments" section of this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

The Company manages liquidity risks by closely monitoring its capital structure and operating costs, regularly monitoring forecast and actual cash flows, taking a conservative approach to capital investment, managing the maturity profiles of financial assets and financial liabilities and maintaining credit capacity within its Revolving Credit Facility.

As at March 31, 2012, the Company had:

- Relatively low levels of receivables of which the majority of these are due from: sales tax rebates from the federal government, racetrack operators, the Nova Scotia Gaming Corporation (a branch of that province's government), and other provincial gaming corporations, and financial institutions;
- Low exposure to foreign currency exchange rate movements and low exposure to floating interest rate changes since it has cross-currency interest rate and principal swaps that hedge the cash flows associated with its U.S. dollar denominated Term Loan B and Senior Subordinated Notes ("Subordinated Notes") and has relatively low levels of foreign denominated assets and liabilities;
- $317.4 of available credit on its Revolving Credit Facility;
- Additional debt capacity within the limitations established by the covenants on its existing credit and debt facilities; and
- Counterparties to its existing debt and credit facilities and cross-currency interest rate and principal swaps that are primarily major financial institutions that have minimum grade "A" credit ratings.

(Expressed in millions of Canadian dollars, except for per share information)

Financial Position

		March 31, 2012		December 31, 2011	% Chg
Cash and cash equivalents	**$**	**138.8**	$	134.7	3%
Other current assets		**22.7**		22.6	0%
Property, plant and equipment		**638.1**		663.6	(4%)
Other long-term assets		**117.5**		155.2	(24%)
Total Assets	**$**	**917.1**	$	976.1	(6%)
Current liabilities		**68.7**		64.9	6%
Long-term debt & Derivative liabilities (excluding current portion)		**395.0**		398.9	(1%)
Other long-term liabilities		**80.0**		89.9	(11%)
Total Liabilities		**543.7**		553.7	(2%)
Shareholders' equity		**373.4**		422.4	(12%)
Total Liabilities and Shareholders' equity	**$**	**917.1**	$	976.1	(6%)

Total Assets
Total assets decreased by $59.0 in the first quarter of 2012, when compared to the total assets as at December 31, 2011. This decrease was primarily due non-cash impairment charges associated with Georgian Downs and Flamboro Downs, amortization of property, plant and equipment and intangibles, and outflows to service financial obligations. These decreases were partially offset by cash generated by operating activities and additions to property, plant and equipment.

Total Liabilities
Total liabilities decreased by $10.0 in the first quarter of 2012, when compared to the total liabilities as at December 31, 2011. This decrease was primarily due to the decrease in deferred tax liabilities associated with the impairments of Georgian Downs' and Flamboro Downs' long-lived assets, and the decrease in long-term debt associated with the strengthening Canadian dollar's effect on the underlying U.S. dollar debt. This decrease was partially offset by the increase in current liabilities associated with common shares purchased during the first quarter of 2012, as described in the "Recent Developments" section of this MD&A.

Shareholders' equity
Shareholders' equity decreased by $49.0 in the first quarter of 2012, when compared to shareholders' equity as at December 31, 2011. This decrease was primarily due to the net loss of $31.9, common shares repurchased of $20.9, and was partially offset by other comprehensive income of $2.3, equity-settled stock-based compensation of $1.0, and stock options exercised of $0.5.

(Expressed in millions of Canadian dollars, except for per share information)

Cash Flows

	First Quarter		
	2012	2011	% Chg
Net cash generated by operating activities	**$ 32.4**	$ 22.6	43%
Cash (used in) generated by investing activities	**(6.6)**	12.7	
Cash used in financing activities	**(21.6)**	(10.0)	(116%)
Effect of foreign exchange on cash and cash equivalents	**(0.1)**	-	
Cash Inflow	**$ 4.1**	$ 25.3	(84%)

Net cash generated by operating activities was higher in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to higher EBITDA in the first quarter of 2012 and lower income tax instalment payments. For the first quarter of 2012, the Company made $4.6 in income tax payments, a decrease of $3.3 from the first quarter of 2011.

Cash used in investing activities in the first quarter of 2012 was primarily due to the development of the Chilliwack Community Gaming Centre, upgrades at River Rock's first two hotel towers, and the redevelopment of Boulevard. Cash generated by investing activities in the first quarter of 2011 was primarily due to the proceeds from the maturity of short-term investments, partially offset by cash used in the development of the third hotel tower at River Rock.

Cash used in financing activities was higher in the first quarter of 2012, when compared to the first quarter of 2011. This increase was primarily due to the repurchase of common shares of $10.8.

(Expressed in millions of Canadian dollars, except for per share information)

Capital Resources

Long-Term Debt and Equity

	March 31, 2012	December 31, 2011
Term Loan B, net of unamortized transaction costs of $0.9 (2011 - $1.1)	**$ 160.2**	$ 163.7
Senior Subordinated Notes and unamortized premium of $0.7 (2011 - $0.8), net of unamortized transaction costs of $2.5 (2011 - $2.7)	**167.8**	170.9
	328.0	334.6
Less: current portion	**2.0**	2.0
	$ 326.0	$ 332.6

As at March 31, 2012, the Company was in compliance with its financial covenants as shown below:

Covenant test	Required ratio	Actual ratio
Total Debt to Adjusted EBITDA ratio (1)	< 5.00	2.64
Senior Debt to Adjusted EBITDA ratio (1)	< 3.50	1.29
Interest Coverage ratio (1)	> 2.25	5.15
Fixed Charge Coverage ratio (2)	> 2.00	5.06

(1) Calculated on a trailing twelve month basis and defined in the long-term debt agreement covering the Term Loan B and Revolving Credit Facility, as amended on July 21, 2011.

(2) Calculated on a trailing twelve month basis and defined in the long-term debt agreement covering the Subordinated Notes. Tested on specified events.

The Company and its debt facilities have current independent credit ratings as follows:

	Moody's	Standard & Poor's
Corporate	Ba3 Stable	BB+ Stable
Term Loan B and Revolving Credit Facility	Ba2	BBB
Senior Subordinated Notes	B2	BB-

(Expressed in millions of Canadian dollars, except for per share information)

Cross-Currency Interest Rate and Principal Swap Agreements & Hedge Accounting

The Company has cross-currency interest rate and principal swaps that effectively convert both the U.S. dollar floating interest rate Term Loan B and the U.S. dollar fixed interest rate Senior Subordinated Notes ("Subordinated Notes") into Canadian dollar fixed interest rate debt.

As at March 31, 2012, the cross-currency interest rate and principal swap agreements were:

	Notional Principal		Interest Rate		
Debt	**Receive (USD)**	**Pay (CAD)**	**Receive (USD)**	**Pay (CAD)**	**Maturity Date**
Term Loan B	$ 96.9 (1)	$ 114.5 (1)	US LIBOR+1.50%	6.1%	February 13, 2014
Term Loan B	$ 64.6 (1)	$ 76.3 (1)	US LIBOR+1.50%	6.7%	February 13, 2014
Subordinated Notes	$ 102.0	$ 120.7	7.25%	6.6%	February 15, 2015
Subordinated Notes	$ 68.0	$ 80.4	7.25%	7.1%	February 15, 2015

(1) The Term Loan B cross-currency interest rate swap's notional principal reduces by 0.25% of the original principal of $170.0 USD quarterly to match the scheduled principal reductions on the Term Loan B.

As at March 31, 2012, the Company's swap associated with the Term Loan B was in a $42.3 liability position (December 31, 2011 - $41.4 liability) and the swap associated with the Subordinated Notes was in a $26.7 liability position (December 31, 2011 - $24.9 liability). The swaps are recorded in "derivative liabilities" on the condensed consolidated statements of financial position.

The Company has evaluated these cross-currency interest rate and principal swaps and assessed them as effective hedges of the cash flows associated with the Term Loan B and the Subordinated Notes. The Company has applied hedge accounting to these swaps as it believes hedge accounting best represents the economic substance of the underlying transactions. Accordingly, the effective portion of the change in fair values of the swaps, has been recorded in "other comprehensive income", net of income taxes, and the ineffective portion has been recorded in "foreign exchange gain and other" expense.

Gains and losses on cash flow hedges are recorded when the hedged item affects net earnings. During the three months ended March 31, 2012, the Company transferred losses on derivatives designated as cash flow hedges from "other comprehensive income" to "foreign exchange gain and other" of $6.7 (2011 - $8.2), and related income taxes of $1.7 (2011 - $2.2). The Company also recorded a gain of $0.6 in "foreign exchange gain and other" related to its cross-currency interest rate and principal swaps during the period ended March 31, 2012 (2011 - $nil).

The fair values of the Company's cross-currency interest rate and principal swaps as at March 31, 2012 and December 31, 2011 were determined based on a credit risk adjusted discounted cash flow model. This model makes assumptions regarding the U.S. dollar exchange rate and discount rates, which are based on the prevailing U.S. dollar exchange rates and prevailing interest rates in Canada and the U.S. at the respective period ends. The credit risk associated with these cross-currency interest rate and principal swap agreements is mitigated since the counterparties to these swaps are Canadian chartered banks with minimum "A" credit ratings.

(Expressed in millions of Canadian dollars, except for per share information)

Outstanding Share Data

As at March 31, 2012 there were 79,974,916 common shares issued and outstanding compared to 82,476,558 as at December 31, 2011. As at March 31, 2012, there were 6,082,220 stock options outstanding at a weighted-average exercise price of $6.56.

As at May 8, 2012, there were 78,956,450 common shares outstanding and 5,981,786 stock options outstanding.

Capital Spending and Development

The majority of the Company's capital expenditures on gaming operations in British Columbia and Nova Scotia are eligible for reimbursement by the provincial gaming authorities. In British Columbia, through the Facility Development Commission ("FDC") program, BCLC provides commissions for approved capital and operating expenditures related to the development or improvement of gaming properties as defined in the operating services agreements. Currently, the FDC percentage is 3% of gross gaming win from casinos, racetracks and community gaming centres. In addition, BCLC introduced an accelerated FDC program in 2006 that provides an additional 2% of gross gaming win towards site-specific reimbursements of new gaming redevelopments. BCLC currently permits only one accelerated FDC eligible project to be submitted per facility.

Approved expenditures incurred to improve or maintain the two Nova Scotia casinos facilities are reimbursed by NSGC from a Capital Reserve Account ("CRA"). The Company is required to make contributions to the CRA equal to 5% of the annual gross operational revenues from the two Nova Scotia casinos with a minimum contribution of approximately $5.0 per year adjusted for inflation since April 2010. If the CRA is in a deficit balance, the amount owed to the Company accrues interest at a rate of bank prime plus 2% per annum.

During the first quarter of 2012, the Company's capital expenditures net of related accounts payable totalled $6.7. Maintenance capital expenditures were primarily related to various property upgrades and information technology. Development capital expenditures during the first quarter of 2012 were primarily related to the planned Chilliwack Community Gaming Centre, upgrades at River Rock's first two hotel towers, and the redevelopment of Boulevard. For the upcoming remaining nine months of 2012, the Company estimates that development capital expenditures and maintenance capital expenditures net of related accounts payable will total approximately $32 and $11, respectively.

The following table summarizes the changes in the Company's Approved Amounts (a term defined in the Company's operating services agreements with BCLC) to be recovered by future FDC receipts from BCLC:

	Three months ended March 31,	
	2012	2011
Opening Approved Amounts	**$ 424.9**	$ 445.1
Additional Approved Amounts	**1.1**	1.3
FDC receipts	**(10.2)**	(7.5)
Closing Approved Amounts	**$ 415.8**	$ 438.9

The differences between the FDC Approved Amounts and the additions to property, plant and equipment are primarily due to the difference in timing between when the expenditures are incurred, when the invoices are received, and when they are submitted to BCLC for approval.

Contingencies

We have issued letters of credit to guarantee performance primarily under gaming cash floats, construction contracts, and provincial gaming corporation payables in the aggregate amount of $32.6 as at March 31, 2012 (December 31, 2011 - $32.3).

Litigation

There are no litigation status updates to report on prior claims and no new material litigation claims in the first three months of 2012.

Guarantees and Indemnifications

The Company may provide guarantees and indemnifications in conjunction with transactions in the normal course of operations. These are recorded as liabilities when reasonable estimates of the obligations can be made. Guarantees and indemnifications that the Company has provided include obligations to indemnify:

- directors and officers of the Company and its subsidiaries for potential liability while acting as a director or officer of the Company, together with various expenses associated with defending and settling such suits or actions due to association with the Company, the risk of which is mitigated by the Company's directors' and officers' liability insurance;
- certain vendors of acquired companies or properties for obligations that may or may not have been known at the date of the transaction;
- certain financial institutions for costs that they may incur as a result of representations made in our debt and equity offering documents; and
- lessors of leased properties for personal injury claims that may arise at the facilities we operate.

Commitments

There were no material changes outside of the Company's ordinary course of business that affected the Company's contractual obligations for the first three months of 2012.

Future Cash Requirements

We believe that our current operational requirements and major development plans can be funded from existing cash and cash equivalents, cash generated from operations, and existing capacity on our Revolving Credit Facility. If future circumstances dictate an increased cash requirement and we elect not to delay, limit, or eliminate some of our plans, we may raise additional funds through the refinancing of existing debt, the issuance of additional debt that fits within the limitations established by the covenants on our existing credit and debt facilities, the issuance of hybrid debt-equity securities, or additional equity securities. If the Company needs to access the capital markets for additional financial resources, we believe we will be able to do so at prevailing market rates.

OTHER FINANCIAL INFORMATION

Changes in Accounting Policies

Effective January 1, 2012, the Company adopted the following revised IFRSs issued by the IASB. These revised IFRSs did not have a material impact on the Company's condensed consolidated financial statements.

- *IAS 12, Income Taxes* – amended to provide a practical solution to determining the recovery of investment properties as it relates to accounting for deferred taxes.

- *IFRS 7, Financial Instruments: Disclosures* – amended to increase the disclosure requirements in connection with the transfer of financial assets to a third party that are not derecognised from the Company's condensed consolidated financial statements.

Recent Accounting Pronouncements

The IASB issued the following new and revised accounting pronouncements, which are not expected to have a material impact on the Company's condensed consolidated financial statements:

- *IAS 19, Employee Benefits (2011)* – amended to change the accounting for defined benefit plans and terminations benefits, and improve the understandability and usefulness of disclosures. Effective for annual periods beginning on or after January 1, 2013.

- *IFRS 13, Fair Value Measurement* – provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Effective for annual periods beginning on or after January 1, 2013.

- *IFRS 9, Financial Instruments* ("IFRS 9") – replaces IAS 39, *Financial Instruments: Recognition and measurement* ("IAS 39"). IFRS 9 simplifies the classification and measurement requirements for financial instruments, which replaces the multiple classification and measurement models in IAS 39. Effective for annual periods beginning on or after January 1, 2015.

The IASB also issued the following new and revised standards addressing the accounting for consolidation, involvements in joint arrangements and disclosure of involvements with other entities:

- *IFRS 10, Consolidated Financial Statements ("IFRS 10")* – replaces the consolidation guidance in IAS 27 (2008), *Consolidated and Separate Financial Statements*, and SIC-12, *Consolidated Special Purpose Entities*, by introducing a single consolidation model for all entities based on control, irrespective of the nature of the investee.

- *IFRS 11, Joint Arrangements ("IFRS 11")* – replaces IAS 31, *Interests in Joint Ventures*. The option to apply the proportional consolidation method when accounting for jointly controlled entities is removed.

- *IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12")* – requires enhanced disclosures about the entity's interests in subsidiaries, joint arrangements and associates, and unconsolidated structured entities.

- *IAS 27 (2011), Separate Financial Statements* – the consolidation requirements previously forming part of IAS 27 (2008) have been revised and are now contained in IFRS 10.

- *IAS 28 (2011), Investments in Associates and Joint Ventures* – amended to conform to changes based on the issuance of IFRS 10, IFRS 11, and IFRS 12.

These five standards must be adopted concurrently and are effective for annual periods beginning on or after January 1, 2013.

Critical Accounting Estimates and Judgments

The Company's reported financial position and results of operations are dependent on the selection of accounting policies that are based on IFRS and accounting estimates that underlie the preparation of the Company's Condensed Financial Statements. The audited consolidated financial statements for the year ended December 31, 2011 ("Annual Financial Statements") contain a summary of the Company's significant accounting policies and accounting estimates. Estimates by their nature are subject to risks, uncertainties and assumptions, which could cause the Company's financial position and operating results to differ materially from those presented in the Company's Annual Financial Statements. Future changes in accounting estimates will be applied on a prospective basis.

The critical accounting estimates and judgments that are the most judgmental or material to the Company's Audited Financial Statements are those relating to the impairment of long-lived assets and goodwill, estimated useful lives of long-lived assets, the fair value of net assets acquired in business combinations, the fair value of assets acquired in business transactions with non-monetary consideration, equity-settled stock-based compensation, income taxes, contingencies, hedge accounting, control over a subsidiary, and determination of cash generating units. The Company's critical accounting estimates and judgments are further detailed in Note 3 of the Company's Annual Financial Statements.

Financial Instruments and Other Instruments

The Company's risk management strategy is to minimize exposure to currencies other than the Canadian dollar and, with the exception of revolving lines of credit, to fix substantially all of its floating interest rate debt. The financial instruments that give rise or may give rise to the most significant exposure to foreign currency and floating interest rate risk are the Term Loan B, the Subordinated Notes, and the Revolving Credit Facility.

The Company entered into a series of cross-currency interest rate and principal swaps to hedge the currency and interest rate risks associated with the Term Loan B and the Subordinated Notes. Refer to the "Capital Resources" section of this MD&A for information on the Company's long-term debt and the hedging activities used to manage the foreign currency and interest rate risks associated therewith.

Definitions of Other Terms Used in the MD&A

Gross gaming win – the amount wagered on gaming activities, less the payout or prizes to winning customers.

Racebook – an off-racetrack betting facility for pari-mutuel wagering on live horse races displayed by television broadcasts operated by the Company or TBC.

Revenues – the sum of the following:

- Casino gaming in BC – gaming revenues are net of commissions paid to BCLC (commissions are 60% of the win on most table games and 75% of the slot machine win) and are net of accruals for anticipated payouts of progressive slot machine jackpots and progressive table game payouts.

- Bingo and slots at a community gaming centre in BC – gaming revenues are net of commissions paid to BCLC (commissions are 75% of the win on slots, and 40% to 75% of the weekly bingo win) and are net of prizes.

- Horse racing in BC and Ontario – Racetrack revenues represent the Company's share of total wagering less amounts returned as winning wagers, provincial and federal taxes, and includes the host track share of wagering on the Company's races simulcast to other associations.

- Casino gaming in Washington – gaming revenues are net of county gaming taxes at various rates ranging from 10% to 11% for card and progressive jackpot games, 5% on pull-tabs and 2% on amusement games.

- Casino gaming in Nova Scotia – gaming revenues are approximately equal to 52.725% of the gross gaming win.

- Slot commissions in Ontario – slot machine commissions represent 10% of the gross gaming win from slot machines, all of which are operated by OLG.

- Facility Development Commission ("FDC") – revenues earned from BCLC as a fixed percentage of gross gaming win, subject to the Company incurring sufficient Approved Amounts (a defined term in the casino operating service agreements and generally consists of approved capital and operating expenditures related to the development or improvement of gaming properties). Specifically, BCLC's program permits a 3% FDC commission on gross gaming win from casinos, racetracks and community gaming centres and provides an additional, accelerated 2% of gross gaming win towards site-specific reimbursements of new gaming redevelopments.

- Hospitality and other revenues:

    - Food and beverage revenues – revenues are recorded at the retail price at the time of service. Food and beverage revenues in Nova Scotia are generally recorded at retail price less the 47.275% revenue retained by the NSGC.

    - Hotel revenues – revenues are recognized as services are performed.

    - Other revenues – ATM commissions, theatre revenues, advertising revenues, and other income from ancillary services.

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    - Promotional allowances – the retail value of promotional allowances furnished to guests without charge, which have been included in gaming revenues or hospitality and other revenues, are deducted.

Additional Information

Additional information relating to the Company, including the Company's latest Interim Financial Statements, Annual Financial Statements, and Annual Information Form, can be located on the SEDAR website at www.sedar.com or on the Company's website at www.gcgaming.com.

Shareholders of the Company may obtain a copy of the Company's TSX Form 12 Notice of Intention to Make a Normal Course Issuer Bid as filed with and as accepted by the TSX, at no charge, by contacting the Company.

(Expressed in millions of Canadian dollars, except for per share information)

SUPPLEMENTAL FINANCIAL INFORMATION

Consolidated Quarterly Results Trend

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Gaming Revenues					
River Rock Casino Resort	$ 30.4	$ 22.5	$ 24.6	$ 24.9	$ 22.3
Boulevard Casino	11.1	10.8	11.3	11.2	10.9
Vancouver Island Casinos	7.6	7.7	8.0	8.0	7.7
Other BC Casinos	2.4	2.5	2.4	2.0	1.8
Nova Scotia Casinos	9.6	9.2	11.3	10.0	9.1
Great American Casinos	4.8	4.9	4.5	5.0	5.1
BC Racinos	4.9	4.7	5.0	4.8	4.8
Georgian Downs	3.0	3.1	3.4	3.2	2.9
Flamboro Downs	3.0	3.0	3.2	3.2	2.9
	76.8	**68.4**	**73.7**	**72.3**	**67.5**
Facility Development Commission					
River Rock Casino Resort	4.4	3.3	3.7	3.7	3.2
Boulevard Casino	1.8	1.8	1.8	1.8	1.8
Vancouver Island Casinos	1.4	2.4	1.3	1.3	1.2
Other BC Casinos	0.4	0.4	0.4	0.4	0.5
BC Racinos	0.9	0.6	0.9	0.7	0.8
	8.9	**8.5**	**8.1**	**7.9**	**7.5**
Hospitality and Other Revenues					
River Rock Casino Resort	9.2	10.1	8.5	8.9	8.1
Boulevard Casino	2.4	2.3	2.1	2.2	2.1
Vancouver Island Casinos	1.0	0.8	1.0	1.0	0.9
Other BC Casinos	0.5	0.5	0.4	0.4	0.4
Nova Scotia Casinos	1.3	1.1	1.3	1.1	1.0
Great American Casinos	1.4	1.4	1.2	1.1	1.2
BC Racinos	1.4	1.5	2.2	1.9	1.2
Georgian Downs	0.2	0.5	0.5	0.5	0.2
Flamboro Downs	0.6	0.7	0.7	0.7	0.6
Corporate & Other	-	-	-	0.1	-
	18.0	**18.9**	**17.9**	**17.9**	**15.7**
Racetrack Revenues					
BC Racinos	2.7	3.3	3.9	4.0	3.4
Georgian Downs	0.3	0.4	0.5	0.5	0.4
Flamboro Downs	0.8	0.8	0.8	0.8	0.8
	3.8	**4.5**	**5.2**	**5.3**	**4.6**
Promotional Allowances	(4.7)	(4.6)	(3.9)	(3.9)	(3.3)
Revenues	**$ 102.8**	**$ 95.7**	**$ 101.0**	**$ 99.5**	**$ 92.0**
EBITDA					
River Rock Casino Resort	$ 22.7	$ 13.5	$ 17.8	$ 18.3	$ 15.0
Boulevard Casino	5.8	5.3	5.9	5.9	6.0
Vancouver Island Casinos	5.1	6.1	5.6	5.7	5.3
Other BC Casinos	1.3	1.5	1.2	1.3	1.1
Nova Scotia Casinos	2.5	2.1	4.3	2.8	1.9
Great American Casinos	0.8	1.0	0.8	1.2	1.5
BC Racinos	1.9	2.6	3.2	2.7	2.6
Georgian Downs	2.2	2.1	2.6	2.4	2.1
Flamboro Downs	1.8	2.1	2.2	2.1	1.6
Corporate & Other	(5.1)	(5.4)	(5.4)	(5.0)	(5.8)
	$ 39.0	**$ 30.9**	**$ 38.2**	**$ 37.4**	**$ 31.3**