

A Wright Investors' Service Research Report:
 Empire Resorts, Inc.



440 Wheelers Farms Road
 Milford, CT 06461 U.S.A.

COMPANY PROFILE

Figures in U.S. Dollars

Wright Quality Rating: LCNN

Empire Resorts, Inc. (Empire) is a holding company for various subsidiaries engaged in the hospitality and gaming industries. Empire owns and operates Monticello Casino and Raceway, a video gaming machine (VGM) and harness horse racing facility located in Monticello, New York. At Monticello Casino and Raceway, the Company operates 1,090 VGMs as an agent for the New York State Lottery and conduct pari-mutuel wagering through the running of live harness horse races, the import simulcasting of harness and thoroughbred horse races from racetracks across the world and the export simulcasting of its races to offsite pari-mutuel wagering facilities. The Company operates a 45,000 square foot VGM facility at Monticello Casino and Raceway.

Key Data

Ticker:
 NYNY

2010 Sales:
 68,545,000

Major Industry:
 Recreation

Sub Industry:
 Miscellaneous Recreation

Country:
 United States

Currency:
 U.S. Dollars

Fiscal Year Ends:
 December

Employees
 310

Exchanges:
 NAS

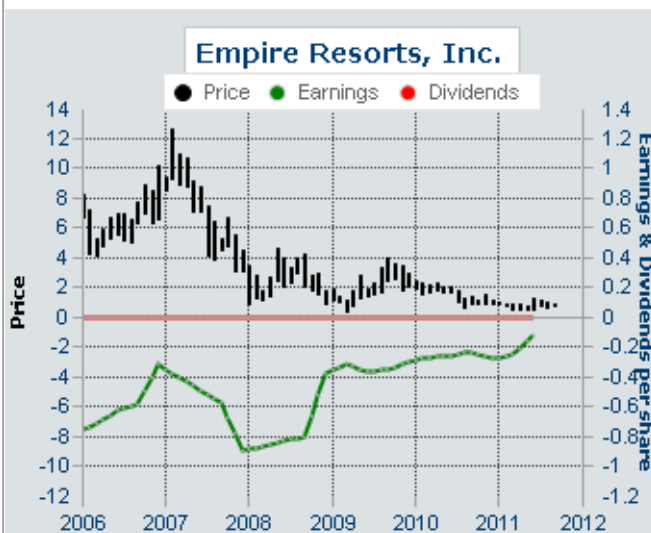
Share Type:
 Common

Market Capitalization:
 63,610,504

Total Shares
 Outstanding:
 89,592,259

Closely Held Shares:
 40,553,790

Stock Chart



Stock Price (10/21/2011): 0.71

Recent stock performance

1 Week	-4.0%
4 Weeks	-12.3%
13 Weeks	-15.6%
52 Weeks	-26.7%

Officers

Chairman

Emanuel R. Pearlman

Chief Executive Officer
 Joseph A. D'Amato

Senior Vice President &
 Chief Financial Officer
 Laurette J. Pitts

Earnings / Dividends (as of 6/30/2011)

	Earnings	Dividends
Most Recent Qtr	0.00	0.00
Last 12 Months	-0.12	0.00

Ratio Analysis

Price / Earnings Ratio	N/A	Dividend Yield	0.00%
Price / Sales Ratio	0.93	Payout Ratio	N/A

Price / Book Ratio N/A % Held by Insiders 45.26%

Address

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A Wright Investors' Service Research Report:

Empire Resorts, Inc.

Provided By CorporateInformation.com



440 Wheelers Farms Road
Milford, CT 06461 U.S.A.

Wright Comparative Business Analysis Report

Report Date: 10/21/2011

Company Description

Empire Resorts, Inc. (Empire) is a holding company for various subsidiaries engaged in the hospitality and gaming industries. Empire owns and operates Monticello Casino and Raceway, a video gaming machine (VGM) and harness horse racing facility located in Monticello, New York. At Monticello Casino and Raceway, the Company operates 1,090 VGMs as an agent for the New York State Lottery and conduct pari-mutuel wagering through the running of live harness horse races, the import simulcasting of harness and thoroughbred horse races from racetracks across the world and the export simulcasting of its races to offsite pari-mutuel wagering facilities. The Company operates a 45,000 square foot VGM facility at Monticello Casino and Raceway.

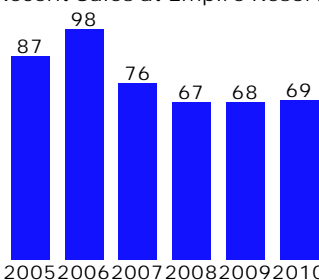
Competitor Analysis

Empire Resorts, Inc. operates in the Amusement and recreation sector. This analysis compares Empire Resorts with three other companies: Full House Resorts, Inc. (2010 sales of \$32.90 million of which 75% was Development / Management), Tix Corporation (\$30.88 million of which 70% was Ticketing Services), and Lakes Entertainment, Inc. (\$24.60 million of which 100% was Indian Casino Project).

Sales Analysis

Empire Resorts reported sales of \$68.55 million for the year ending December of 2010. This represents a very small increase of 1.3% versus 2009, when the company's sales were \$67.63 million.

Recent Sales at Empire Resorts



(Figures in Millions of U.S. Dollars)

Empire Resorts currently has 310 employees. With sales of \$68.55 million, this equates to sales of US\$221,113 per employee. The sales per employee levels at the three comparable companies vary greatly, from US\$151,382 to US\$2,530,548, as shown in the following table. Some of the variation may be due to the way each of these companies counts employees (and if they count subcontractors, independent contractors, etc).

Sales Comparisons (Fiscal Year ending 2010)

Company	Sales (mIns)	Sales Growth	Sales/ Emp (US\$)	Largest Region
Empire Resorts	68.545	1.3%	221,113	the United States (100.0%)
Full House Resorts, Inc.	32.897	73.0%	2,530,548	the United States (100.0%)
Tix Corporation	30.882	-62.2%	151,382	the United States (100.0%)
Lakes Entertainment, Inc.	24.602	-6.2%	1,118,273	the United States (100.0%)

Recent Stock Performance

In recent years, this stock has performed terribly. In 2000, the stock traded as high as \$97.50, versus \$0.71 on 10/21/2011. (In 2000, the stock retreated significantly from its high, and by the end of the year was at \$8.75). For the 52 weeks ending 10/21/2011, the stock of this company was down 26.7% to \$0.71. During the past 13 weeks, the stock has fallen 15.6%. During the 12 months ending 6/30/2011, the company has experienced losses totalling \$0.12 per share. These 12 month earnings are greater than the earnings per share achieved during the calendar year ending last December, when the company reported earnings of -0.28 per share. Note that the earnings number Includes Or Excludes Extraordinary Charge Or Credit. This company is currently trading at 0.93 times sales. This is at a lower ratio than all three comparable companies, which are trading between 1.35 and 2.33 times their annual sales. This company has negative book value (and thus a price to book value would not make any sense).

Summary of company valuations (as of 10/21/2011).

Company	P/E	Price/ Book	Price/ Sales	52 Wk Pr Chg
Empire Resorts	N/A	N/A	0.93	-26.70%
Full House Resorts, Inc.	6.0	0.87	1.39	-29.28%
Tix Corporation	N/A	3.35	1.35	80.85%
Lakes Entertainment, Inc.	N/A	0.47	2.33	8.50%

The market capitalization of this company is \$63.61 million . The capitalization of the floating stock (i.e., that which is not closely held) is \$34.82 million .

Dividend Analysis

This company has paid no dividends during the last 12 months. The company also reported losses during the previous 12 months. The company has not paid any dividends during the previous 6 calendar years.

Profitability Analysis

On the \$68.55 million in sales reported by the company in 2010, the cost of goods sold totalled \$53.87 million, or 78.6% of sales (i.e., the gross profit was 21.4% of sales). This gross profit margin is better than the company achieved in 2009, when cost of goods sold totalled 79.4% of sales. In 2010, the gross margin was the highest of the previous five years (and in 2007 was as low as 13.1%). The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were \$212,000.00 , or 0.3% of sales. This EBITDA margin is better than the company achieved in 2009, when the EBITDA margin was equal to -4.4% of sales. The three comparable companies had EBITDA margins that were all higher (between 12.2% and 67.1%) than that achieved by Empire Resorts. In 2010, earnings before extraordinary items at Empire Resorts were -\$17.57 million, or -25.6% of sales. This profit margin is lower than the level the company achieved in 2009, when the profit margin was -15.6% of sales. The company has reported losses before extraordinary items for each of the past 6 years. The company's return on equity in 2010 was -202.2%. (Extraordinary items have been excluded).

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earns bef. extra
Empire Resorts	2010	21.4%	0.3%	-25.6%
Empire Resorts	2009	20.6%	-4.4%	-15.6%
Full House Resorts, Inc.	2010	87.3%	67.1%	23.3%
Tix Corporation	2010	53.5%	12.2%	-10.1%
Lakes Entertainment, Inc.	2010	N/A	52.2%	-56.2%

Financial Position

At the end of 2010, Empire Resorts had negative working capital, as current liabilities were \$42.15 million while total current assets were only \$19.16 million. The fact that the company has negative working capital could indicate that the company will have problems in expanding. However, negative working capital in and of itself is not necessarily bad, and could indicate that the company is very efficient at turning over inventory, or that the company has large financial subsidiaries. At the end of 2010, the company had negative common shareholder's equity of -\$564,000.00 . This means that at the present time, the common shareholders have essentially no equity in the company. Although the common equity is negative, Empire Resorts does have a net positive equity position (as its preferred stock, minority interest, etc. are positive). As of December 2010, the accounts

receivable for the company were \$1.23 million, which is equivalent to 7 days of sales. This is an improvement over the end of 2009, when Empire Resorts had 9 days of sales in accounts receivable.

Financial Positions

Company	Year	Days AR
Empire Resorts	2010	7
Full House Resorts, Inc.	2010	32
Tix Corporation	2010	3
Lakes Entertainment, Inc.	2010	61

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SUMMARY ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Year	Price	Value Ratios			Equity Capital			Earnings		Dividends	
		Calendar Year	Market Price Last	Price/Earnings Ratio	Price/Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change
2002	2.27	n/c	n/c	0.0%	n/c	n/c	-1.12	BF -2.10	n/c	n/c	0.00
2003 ^{DE}	9.02	n/c	n/c	0.0%	n/c	n/c	-3.15	BCF -1.74	n/c	n/c	0.00
2004	11.15	n/c	10.3	0.0%	-52.6%	-52.6%	1.08	F -0.57	n/c	n/c	0.00
2005	7.40	n/c	n/c	0.0%	n/c	n/c	-0.84	BF -0.77	n/c	n/c	0.00
2006	8.67	n/c	n/c	0.0%	n/c	n/c	-1.29	CF -0.32	n/c	n/c	0.00
2007	3.41	n/c	n/c	0.0%	n/c	n/c	-1.11	BF -0.89	n/c	n/c	0.00
2008	1.09	n/c	n/c	0.0%	n/c	n/c	-1.18	BF -0.38	n/c	n/c	0.00
2009	2.11	n/c	n/c	0.0%	n/c	n/c	-1.16	F -0.30	n/c	n/c	0.00
2010	1.03	n/c	8.2	0.0%	-	-	0.13	BF -0.28	n/c	n/c	0.00
10/21/2011	0.71	n/c	n/c	0.0%	n/a	n/a	-0.01	-0.12	n/c	n/c	0.00

(A): ALL ITEMS ADJUSTED FOR STOCK SPLITS OR DIVIDENDS - 1:10 REVERSE IN 2001

(B): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT, INCLS \$.04 PRETAX CHG JUN 2008, INCLS \$.43 PRETAX CHG DEC 2007, INCLS \$.55 PRETAX CHG IN 2005 (\$.46 PRETAX CHG DEC, NOM PRETAX CHG SEP & \$.09 PRETAX CHG JUN), INCLS \$.19 PRETAX CR & NOM PRETAX CHG IN 2003 (NOM PRETAX CHG JUN & \$.19 PRETAX CR MAR), INCLS \$2.16 PRETAX CHG & \$.78 PRETAX CR IN 2002 (INCLS \$.65 PRETAX CHG & \$.07 PRETAX CR DEC, \$1.51 PRETAX CHG SEP, NOM PRETAX CHG JUN & NOM PRETAX CHG & \$.71 PRETAX CR MAR), INCLS \$.78 PRETAX CHG DEC 2001

(C): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - -ADOPTED SFAS 155 FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, SFAS 156 FOR SERVICING OF FINANCIAL ASSET, SFAS 158 FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS, SAB 108 FOR QUANTIFYING FINANCIAL STATEMENT MISSTATEMENTS & SFAS 123R FOR SHARE-BASED PAYMENT IN 2006, NO EARNINGS IMPACT IN FIRST FOUR CASES & EARNINGS IMPACT IMMATERIAL IN LAST CASE, - ADOPTED SFAS 148, AN AMENDMENT TO SFAS 123 FOR STOCK-BASED COMPENSATION-TRANSITION & DISCLOSURE & SFAS 150 FOR CERTAIN FINANCIAL INSTRUMENTS WITH CHARACTERISTICS OF BOTH LIABILITIES & EQUITY IN 2003, EARNINGS IMPACT NOT SPECIFIED & EARNINGS IMPACT IMMATERIAL RESPECTIVELY, ADOPTED FASB 145, RESCISSION OF FASB STATEMENTS NO. 4, 44, AND 64, AMENDMENT OF FASB STATEMENT NO. 13, AND TECHNICAL CORRECTIONS & FIN 45 GUARANTOR'S ACCOUNTING & DISCLOSURE REQUIREMENTS FOR GUARANTEES, INCLUDING INDIRECT GUARANTEES OF INDEBTEDNESS OF OTHERS, EARNINGS IMPACT IMMATERIAL IN EITHER CASE

(D): ACQ'D - REMAINING INTERESTS FROM CATSKILL DEVELOPMENT LLC, AMERICAS TOWER PARTNERS BKB LLC & THEIR RESPECTIVE AFFILIATES IN 2004, 47.5% OF CASINO & RACE INTEREST & 17% INTEREST IN HORSE RACING & VIDEO LOTTERY TERMINALS IN CATSKILL DEVELOPMENT LLC IN 2002

(E): NAME CHANGED FROM ALPHA HOSPITALITY CORP IN MAY 2003

(F): BASED ON FULLY DILUTED SHARES

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SALES ANALYSIS: Empire Resorts, Inc.

Figures in actual amounts of U.S. Dollars

Year	Sales		Cost of Goods Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
	Amount in actual amounts	Year-to-year Growth	Amount in actual amounts	% of Sales	Amount in actual amounts	% of Sales	Amount in actual amounts	% of Sales	Number	Sales Per Employee	After Tax Income Per Employee
2001	3,115,000	257.2%	1,807,000	58.0%	-9,352,000	300.2%	-9,477,000	304.2%	7	445,000	1,353,857
2002	n/a	100.0%	n/a	n/a	-8,982,000	n/a	-9,500,000	n/a	5	n/a	1,900,000
2003	n/a	n/c	n/a	n/a	-5,841,000	n/a	-8,028,000	n/a	9	n/a	-892,000
2004	44,875,000	n/c	44,297,000	98.7%	10,132,000	-22.6%	12,745,000	-28.4%	380	118,092	-33,539
2005	86,764,000	93.3%	71,174,000	82.0%	12,053,000	-13.9%	18,527,000	-21.4%	380	228,326	-48,755
2006	98,110,000	13.1%	79,108,000	80.6%	712,000	0.7%	-7,076,000	-7.2%	370	265,162	-19,124
2007	75,693,000	-22.8%	65,760,000	86.9%	17,118,000	-22.6%	24,649,000	-32.6%	340	222,626	-72,497
2008	67,256,000	-11.1%	55,058,000	81.9%	-3,234,000	-4.8%	10,609,000	-15.8%	351	191,613	-30,225
2009	67,634,000	0.6%	53,693,000	79.4%	-2,806,000	-4.1%	10,575,000	-15.6%	319	212,019	-33,150
2010	68,545,000	1.3%	53,867,000	78.6%	10,565,000	-15.4%	17,573,000	-25.6%	310	221,113	-56,687

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PRICE ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Quarter		High Price	Low Price	Closing Price	Quarterly %Change	12 months %Change
2002	Jan - Mar	13.740	10.500	12.900	n/a	n/a
	Apr - Jun	13.200	5.400	8.101	-37.2%	n/a
	Jul - Sep	8.470	0.950	1.500	-81.5%	n/a
	Oct - Dec	2.330	1.170	2.270	51.3%	n/a
2003	Jan - Mar	11.000	1.940	8.030	253.7%	-37.8%
	Apr - Jun	11.550	7.830	9.650	20.2%	19.1%
	Jul - Sep	18.050	9.150	13.250	37.3%	783.3%
	Oct - Dec	14.780	8.210	9.015	-32.0%	297.1%
2004	Jan - Mar	14.980	8.360	13.000	44.2%	61.9%
	Apr - Jun	15.550	12.130	14.050	8.1%	45.6%
	Jul - Sep	14.530	5.980	7.500	-46.6%	-43.4%
	Oct - Dec	13.600	4.210	11.150	48.7%	23.7%
2005	Jan - Mar	12.210	6.960	7.230	-35.2%	-44.4%
	Apr - Jun	7.250	3.250	4.050	-44.0%	-71.2%
	Jul - Sep	5.670	3.710	4.510	11.4%	-39.9%
	Oct - Dec	8.100	3.910	7.400	64.1%	-33.6%
2006	Jan - Mar	8.290	4.120	5.160	-30.3%	-28.6%
	Apr - Jun	6.950	4.800	6.950	34.7%	71.6%
	Jul - Sep	7.760	5.040	7.150	2.9%	58.5%
	Oct - Dec	10.200	6.250	8.670	21.3%	17.2%
2007	Jan - Mar	12.700	8.530	9.390	8.3%	82.0%
	Apr - Jun	10.670	7.100	7.270	-22.6%	4.6%
	Jul - Sep	7.440	3.800	4.940	-32.0%	-30.9%
	Oct - Dec	6.690	3.030	3.410	-31.0%	-60.7%
2008	Jan - Mar	3.430	0.861	1.370	-59.8%	-85.4%
	Apr - Jun	4.660	1.360	2.930	113.9%	-59.7%
	Jul - Sep	4.250	2.020	2.520	-14.0%	-49.0%

	Oct - Dec	3.000	0.880	1.090	-56.7%	-68.0%
2009	Jan - Mar	1.850	0.401	0.770	-29.4%	-43.8%
	Apr - Jun	2.790	0.750	1.810	135.1%	-38.2%
	Jul - Sep	3.970	1.500	2.981	64.7%	18.3%
	Oct - Dec	3.590	1.800	2.110	-29.2%	93.6%
2010	Jan - Mar	2.470	1.520	1.820	-13.7%	136.4%
	Apr - Jun	2.280	1.600	1.630	-10.4%	-9.9%
	Jul - Sep	1.750	0.591	1.110	-31.9%	-62.8%
	Oct - Dec	1.560	0.840	1.030	-7.2%	-51.2%
2011	Jan - Mar	1.030	0.522	0.620	-39.8%	-65.9%
	Apr - Jun	1.300	0.450	0.943	52.0%	-42.2%
	Jul - Sep	1.180	0.650	0.790	-16.2%	-28.8%
	10/21/2011			0.710	-15.6%	-26.7%

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EARNINGS AND DIVIDENDS ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Fiscal Year Ends in December

Calendar Years	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				% Payout
	Earnings	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	Dividends	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	
2000	-3.50	n/c	-0.10	-2.60	-0.10	-0.70	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2001 ^D	BCF - 6.48	n/c	-0.64	-1.59	-0.55	-3.70	A 0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2002	BF - 2.10	n/c	0.25	-0.11	-1.56	-0.68	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2003 ^{DE}	BCF - 1.74	n/c	-0.39	-0.38	-0.46	-0.51	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2004	F -0.57	n/c	-0.18	-0.19	-0.07	-0.13	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2005	BF - 0.77	n/c	-0.13	-0.12	-0.06	-0.46	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2006	CF - 0.32	n/c	-0.08	-0.03	-0.01	-0.20	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2007	BF - 0.89	n/c	-0.16	-0.12	-0.09	-0.52	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2008	BF - 0.38	n/c	-0.14	-0.08	-0.07	-0.09	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2009	F -0.30	n/c	-0.07	-0.14	-0.05	-0.04	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2010	BF - 0.28	n/c	-0.04	-0.13	-0.02	-0.09	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2011	n/a	n/c	-0.01	0.00	n/a	n/a	n/a	n/c	0.00	0.00	n/a	n/a	n/c

(A): ALL ITEMS ADJUSTED FOR STOCK SPLITS OR DIVIDENDS - 1:10 REVERSE IN 2001

(B): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT, INCLS \$.04 PRETAX CHG JUN 2008, INCLS \$.43 PRETAX CHG DEC 2007, INCLS \$.55 PRETAX CHG IN 2005 (\$.46 PRETAX CHG DEC, NOM PRETAX CHG SEP & \$.09 PRETAX CHG JUN), INCLS \$.19 PRETAX CR & NOM PRETAX CHG IN 2003 (NOM PRETAX CHG JUN & \$.19 PRETAX CR MAR), INCLS \$2.16 PRETAX CHG & \$.78 PRETAX CR IN 2002 (INCLS \$.65 PRETAX CHG & \$.07 PRETAX CR DEC, \$1.51 PRETAX CHG SEP, NOM PRETAX CHG JUN & NOM PRETAX CHG & \$.71 PRETAX CR MAR), INCLS \$.78 PRETAX CHG DEC 2001

(C): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - -ADOPTED SFAS 155 FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, SFAS 156 FOR SERVICING OF FINANCIAL ASSET, SFAS 158 FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS, SAB 108 FOR QUANTIFYING FINANCIAL STATEMENT MISSTATEMENTS & SFAS 123R FOR SHARE-BASED PAYMENT IN 2006, NO EARNINGS IMPACT IN FIRST FOUR CASES & EARNINGS IMPACT IMMATERIAL IN LAST CASE, - ADOPTED SFAS 148, AN AMENDMENT TO SFAS 123 FOR STOCK-BASED COMPENSATION-TRANSITION & DISCLOSURE & SFAS 150 FOR CERTAIN FINANCIAL INSTRUMENTS WITH CHARACTERISTICS OF BOTH LIABILITIES & EQUITY IN 2003, EARNINGS IMPACT NOT SPECIFIED & EARNINGS IMPACT IMMATERIAL RESPECTIVELY, ADOPTED FASB 145, RESCISSION OF FASB STATEMENTS NO. 4, 44, AND 64, AMENDMENT OF FASB STATEMENT NO. 13, AND TECHNICAL CORRECTIONS & FIN 45 GUARANTOR'S ACCOUNTING & DISCLOSURE REQUIREMENTS FOR GUARANTEES, INCLUDING INDIRECT GUARANTEES OF INDEBTEDNESS OF OTHERS, EARNINGS IMPACT

IMMATERIAL IN EITHER CASE

(D): *ACQ'D* - REMAINING INTERESTS FROM CATSKILL DEVELOPMENT LLC, AMERICAS TOWER PARTNERS BKB LLC & THEIR RESPECTIVE AFFILIATES IN 2004, 47.5% OF CASINO & RACE INTEREST & 17% INTEREST IN HORSE RACING & VIDEO LOTTERY TERMINALS IN CATSKILL DEVELOPMENT LLC IN 2002

(E): NAME CHANGED FROM ALPHA HOSPITALITY CORP IN MAY 2003

(F): *BASED ON FULLY DILUTED SHARES*

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Balance Sheet - (Common Size): Empire Resorts, Inc.

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of U.S. Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Assets					
Total Assets	48.4	89.4	49.1	54.2	60.6
Cash & Short Term Investments	31.4%	59.2%	21.7%	30.0%	18.5%
Cash	4.6%			2.3%	2.9%
Short Term Investments	26.8%			27.7%	15.6%
Receivables (Net)	2.5%	2.0%	3.2%	2.6%	8.7%
Inventories -Total	0.0%	0.0%	0.0%	0.0%	0.0%
Raw Materials	0.0%	0.0%	0.0%	0.0%	0.0%
Work in Process	0.0%	0.0%	0.0%	0.0%	0.0%
Finished Goods	0.0%	0.0%	0.0%	0.0%	0.0%
Progress Payments & Other	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses					
Other Current Assets	5.6%	2.9%	7.1%	5.5%	2.6%
Current Assets - Total	39.5%	64.1%	32.0%	38.1%	29.7%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property Plant and Equipment - Gross	73.8%	39.4%	71.4%	64.2%	56.9%
Accumulated Depreciation	15.7%	7.1%	10.5%	7.3%	4.6%
Property Plant and Equipment – Net	58.1%	32.3%	60.9%	56.9%	52.3%
Other Assets	2.4%	3.6%	7.1%	5.0%	17.9%
Deferred Charges		2.1%	4.7%	5.0%	17.9%

Tangible Other Assets	2.4%	1.5%	2.4%	0.0%	0.0%
Intangible Other Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	48.4	89.4	49.1	54.2	60.6
Accounts Payable	3.9%	2.7%	6.0%	6.5%	6.2%
Short Term Debt & Current Portion of Long Term Debt	72.3%	72.7%	147.9%		12.6%
Accrued Payroll	1.7%	0.5%	1.8%	1.3%	1.2%
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	9.1%	6.7%	10.2%	10.0%	15.2%
Current Liabilities - Total	87.0%	82.6%	165.9%	17.8%	35.1%
Long Term Debt	0.0%	0.0%	0.0%	134.0%	107.3%
Long Term Debt Excluding Capitalized Leases	0.0%	0.0%	0.0%	134.0%	107.3%
Capitalized Lease Obligations	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for Risks and Charges					
Deferred Income	0.0%		0.0%	0.0%	0.0%
Deferred Taxes	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0%	0.0%	0.0%	0.0%	0.0%
Total Liabilities	87.0%	82.6%	165.9%	151.8%	142.5%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%

Preferred Stock	14.2%	7.7%	14.0%	12.6%	11.3%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-1.2%	9.7%	-79.9%	-64.5%	-53.8%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

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Balance Sheet - (Year to Year Percent Change): Empire Resorts, Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Assets					
Total Assets	-45.8%	82.1%	-9.4%	-10.5%	5.8%
Cash & Short Term Investments	-71.3%	397.1%	-34.5%	45.1%	-4.2%
Cash				-27.5%	-63.0%
Short Term Investments				58.5%	35.5%
Receivables (Net)	-30.3%	12.0%	12.1%	-73.3%	56.4%
Inventories -Total					
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	5.1%	-25.9%	18.0%	92.0%	38.9%
Current Assets - Total	-66.6%	264.5%	-23.8%	14.6%	11.4%
Long Term Receivables					
Investment in Associated Companies					
Other Investments					
Property Plant and Equipment - Gross	1.3%	0.5%	0.8%	1.0%	0.9%
Accumulated Depreciation	19.0%	23.5%	31.2%	42.7%	70.1%
Property Plant and Equipment – Net	-2.6%	-3.4%	-3.1%	-2.7%	-2.6%
Other Assets	-64.2%	-7.0%	28.4%	-75.1%	27.1%
Deferred Charges		-17.9%	-15.2%	-75.1%	27.1%

Tangible Other Assets	-14.0%	14.2%			
Intangible Other Assets					
Total Assets	-45.8%	82.1%	-9.4%	-10.5%	5.8%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	-45.8%	82.1%	-9.4%	-10.5%	5.8%
Accounts Payable	-21.1%	-19.1%	-15.9%	-5.5%	5.8%
Short Term Debt & Current Portion of Long Term Debt	-46.2%	-10.5%			1.9%
Accrued Payroll	81.8%	-47.9%	25.0%	0.8%	13.8%
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	-26.6%	20.5%	-7.9%	-41.3%	17.8%
Current Liabilities - Total	-42.9%	-9.3%	743.4%	-54.6%	9.4%
Long Term Debt			-100.0%	11.7%	0.0%
Long Term Debt Excluding Capitalized Leases			-100.0%	11.7%	0.0%
Capitalized Lease Obligations					
Provision for Risks and Charges					
Deferred Income					
Deferred Taxes					
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities					
Total Liabilities	-42.9%	-9.3%	-1.0%	-4.6%	2.2%
Non-Equity Reserves					
Minority Interest					

Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-106.5%				
Total Liabilities & Shareholders' Equity	-45.8%	82.1%	-9.4%	-10.5%	5.8%

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Balance Sheet - (5 Year Averages): Empire Resorts, Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Assets					
Total Assets	60.3	62.1	56.4	48.2	39.7
Cash & Short Term Investments	21.3	20.6	11.4	9.3	6.1
Cash				1.6	1.4
Short Term Investments				7.7	4.7
Receivables (Net)	2.2	2.7	2.9	2.5	2.3
Inventories -Total	0.0	0.0	0.0	0.0	0.0
Raw Materials	0.0	0.0	0.0	0.0	0.0
Work in Process	0.0	0.0	0.0	0.0	0.0
Finished Goods	0.0	0.0	0.0	0.0	0.0
Progress Payments & Other	0.0	0.0	0.0	0.0	0.0
Prepaid Expenses					
Other Current Assets	2.7	2.3	2.0	1.3	0.7
Current Assets - Total	26.2	25.6	16.3	13.1	9.1
Long Term Receivables	0.0	0.0	0.2	0.2	0.2
Investment in Associated Companies	0.0	0.0	0.0	1.1	2.4
Other Investments	0.0	0.0	0.0	0.0	0.0
Property Plant and Equipment - Gross	35.1	34.8	34.4	27.4	22.3
Accumulated Depreciation	5.2	4.0	2.8	1.8	1.8
Property Plant and Equipment – Net	29.9	30.8	31.6	25.6	20.5
Other Assets	4.3	5.8	8.3	8.1	7.5
Deferred Charges		5.2	6.3	6.3	5.7

Tangible Other Assets	0.7	0.5	0.2	0.0	0.0
Intangible Other Assets	0.0	0.0	1.8	1.8	
Total Assets	60.3	62.1	56.4	48.2	39.7
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	60.3	62.1	56.4	48.2	39.7
Accounts Payable	2.9	3.2	3.5	3.2	3.4
Short Term Debt & Current Portion of Long Term Debt					
Accrued Payroll	0.7	0.7			
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	6.0	6.7	6.9	5.9	5.4
Current Liabilities - Total	45.7	41.1	28.5	12.5	12.2
Long Term Debt	27.5	40.5	53.5	53.5	39.0
Long Term Debt Excluding Capitalized Leases	27.5	40.5	53.5	53.5	39.0
Capitalized Lease Obligations	0.0	0.0	0.0	0.0	0.0
Provision for Risks and Charges					
Deferred Income			0.0	0.0	0.0
Deferred Taxes	0.0	0.0	0.0	0.0	0.0
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	73.2	81.7	82.0	66.1	51.2
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.2

Preferred Stock	6.9	6.9	6.9	8.9	11.3
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-19.7	-26.4	-32.5	-26.8	-23.0
Total Liabilities & Shareholders' Equity	60.3	62.1	56.4	48.2	39.7

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Income Statement - (Common Size): Empire Resorts, Inc.

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in millions of U.S. Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Net Sales or Revenues	68.5	67.6	67.3	75.7	98.1
Cost of Goods Sold	78.6%	79.4%	81.9%	86.9%	80.6%
Depreciation, Depletion & Amortization	1.8%	1.8%	1.8%	1.6%	1.2%
Gross Income	19.6%	18.8%	16.3%	11.6%	18.2%
Selling, General & Administrative Expenses	21.1%	16.8%	21.5%	19.8%	18.6%
Other Operating Expenses	0.0%	8.2%	0.0%	0.0%	0.0%
Operating Expenses - Total	101.5%	106.2%	105.2%	108.2%	100.4%
Operating Income	-1.5%	-6.2%	-5.2%	-8.2%	-0.4%
Extraordinary Credit - Pretax	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary Charge - Pretax	15.8%	0.0%	1.9%	16.9%	0.0%
Non-Operating Interest Income	0.0%	0.2%	0.4%	1.0%	0.0%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-15.4%	-4.1%	-4.8%	-22.6%	0.7%
Earnings before Interest & Taxes(EBIT)	-17.2%	-5.9%	-6.6%	-24.2%	-0.4%
Interest Expense on Debt	8.4%	9.7%	9.1%	8.4%	6.8%
Interest Capitalized			0.0%	0.0%	0.0%
Pretax Income	-25.6%	-15.6%	-15.8%	-32.6%	-7.2%
Income Taxes	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income before Extraordinary Items/Preferred Dividends	-25.6%	-15.6%	-15.8%	-32.6%	-7.2%

Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	2.3%	2.3%	2.3%	2.0%	1.6%
Net Income after Preferred Dividends - available to Common	-27.9%	-17.9%	-18.1%	-34.6%	-8.8%

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Income Statement - (Year to Year Percent Change): Empire Resorts, Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2010	2009	2008	2007	2006
Net Sales or Revenues	1.3%	0.6%	11.1%	-22.8%	13.1%
Cost of Goods Sold	0.3%	-2.5%	16.3%	-16.9%	11.1%
Depreciation, Depletion & Amortization	0.9%	-1.0%	4.2%	3.1%	2.1%
Gross Income	5.7%	16.0%	25.3%	-51.0%	23.4%
Selling, General & Administrative Expenses	27.4%	-21.4%	-3.7%	-18.0%	37.0%
Other Operating Expenses	- 100.0%				
Operating Expenses - Total	-3.1%	1.5%	13.7%	-16.9%	15.1%
Operating Income					- 138.7%
Extraordinary Credit - Pretax					
Extraordinary Charge - Pretax		- 100.0%	- 90.3%		- 100.0%
Non-Operating Interest Income	-87.2%	-41.3%	66.9%		
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net					
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)				- 2,504.2%	
Earnings before Interest & Taxes(EBIT)					
Interest Expense on Debt	-11.8%	6.6%	-3.2%	-4.4%	24.1%
Interest Capitalized					
Pretax Income					
Income Taxes					
Minority Interest					

Equity in Earnings					
After Tax Other Income/Expense					
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends					
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common					

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Income Statement - (5 Year Averages): Empire Resorts, Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Net Sales or Revenues	75.4	79.1	74.5	61.1	45.9
Cost of Goods Sold	61.5	65.0	63.1	52.1	38.9
Depreciation, Depletion & Amortization	1.2	1.2	1.0	0.8	0.6
Gross Income	12.8	13.0	10.4	8.2	6.5
Selling, General & Administrative Expenses	14.7	14.5	14.4	12.8	10.4
Other Operating Expenses	1.1	1.1	0.0	0.0	0.0
Operating Expenses - Total	78.5	81.7	78.5	65.7	49.9
Operating Income	-3.1	-2.6	-3.9	-4.6	-3.9
Extraordinary Credit - Pretax	0.0	0.0	0.0	0.2	0.2
Extraordinary Charge - Pretax	5.0	5.7	5.7	5.4	4.8
Non-Operating Interest Income	0.2	0.2	0.2	0.2	0.0
Reserves - Increase/Decrease	0.0	0.0			
Pretax Equity in Earnings	0.0	0.0	0.0	0.0	0.0
Other Income/Expense - Net	0.0	0.0	0.0	0.0	0.7
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-6.6	-6.9	-8.4	-8.9	-7.3
Earnings before Interest & Taxes(EBIT)	-7.8	-8.1	-9.4	-9.7	-7.8
Interest Expense on Debt	6.3	6.2	5.3	4.2	3.0
Interest Capitalized			0.0	0.0	0.0
Pretax Income	-	-	-	-	-
	14.1	14.3	14.7	13.9	10.9
Income Taxes	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	-0.0
Equity in Earnings	0.0	0.0	0.0	-0.3	-0.3
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0

Net Income before Extraordinary Items/Preferred Dividends	- 14.1	- 14.3	- 14.7	- 14.2	- 11.2
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	1.6	1.6	1.5	1.5	1.3
Net Income after Preferred Dividends - available to Common	- 15.6	- 15.8	- 16.3	- 15.8	- 12.4

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Sources of Capital: Empire Resorts, Inc.

Currency figures are in millions of U.S. Dollars.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Total Capital	6.3	15.5	-32.4	44.5	39.3
Percent of Total Capital					
Short Term Debt	556.4%	418.1%			19.4%
Long Term Debt	0.0%	0.0%		163.0%	165.5%
Other Liabilities	0.0%	0.0%		0.0%	0.0%
Total Liabilities	670.0%	475.1%		184.7%	219.7%
Minority Interest	0.0%	0.0%		0.0%	0.0%
Preferred Stock	109.0%	44.1%		15.4%	17.5%
Retained Earnings	-2,024.2%	-705.1%		-197.7%	-161.0%
Common Equity	-9.0%	55.9%		-78.4%	-82.9%
Total Capital	100.0%	100.0%		100.0%	100.0%
Year to Year Net Changes					
Short Term Debt	-3.0	-0.8			0.0
Long Term Debt	0.0	0.0	-7.3	0.8	0.0
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	-3.2	-0.8	-0.1	-0.4	0.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	-1.8	-1.1	-1.1	-2.5	-0.7
Common Equity	-0.9	4.8	-0.4	-0.2	0.1
Total Capital	-0.9	4.8	-7.7	0.5	0.1
Year to Year Percent Changes					
Short Term Debt	-46.2%	-10.5%			1.9%
Long Term Debt			-100.0%	11.7%	0.0%

Other Liabilities					
Total Liabilities	-42.9%	-9.3%	-1.0%	-4.6%	2.2%
Minority Interest					
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings					
Common Equity	-106.5%				
Total Capital	-59.5%		-172.7%	13.4%	3.9%
Total Liabilities & Common Equity					
Total Liabilities	42.2	73.9	81.5	82.3	86.3
Net Change in Liabilities as % of Total Liabilities	-75.3%	-10.3%	-1.0%	-4.9%	2.1%
Common Equity	-0.6	8.7	-39.2	-34.9	-32.6
Net Change in Common Equity as % of Common Equity		551.2%			
Cash Flow					
Operating Activities	-4.5	-4.6	-10.5	-7.4	5.3
Financing Activities	-32.1	45.2	5.2	18.9	0.5
Investing Activities	0.5	0.3	0.0	6.0	3.3

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Accounting Ratios: Empire Resorts, Inc.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Receivables Turnover	55.9	38.5	42.8	54.0	18.7
Receivables - Number of Days	7.9	9.0	8.1	16.0	16.0
Inventory Turnover					
Inventory - Number of Days					
Gross Property, Plant & Equipment Turnover	1.9	1.9	1.9	2.2	2.8
Net Property, Plant & Equipment Turnover	2.4	2.3	2.2	2.5	3.1
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	3.4%	3.5%	3.5%	3.4%	3.3%
Depreciation, Depletion & Amortization Year to Year Change	0.0	-0.0	0.0	0.0	0.0
Depreciation, Depletion & Amortization Year to Year % Change	0.9%	-1.0%	4.2%	3.1%	2.1%

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Asset Utilization: Empire Resorts, Inc.

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of U.S. Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Net Sales	68.5	67.6	67.3	75.7	98.1
Cash & Cash Equivalents	22.2%	78.3%	15.8%	21.5%	11.4%
Short-Term Investments	18.9%			19.8%	9.7%
Accounts Receivable	1.8%	2.6%	2.3%	1.9%	5.4%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Assets	4.0%	3.8%	5.2%	3.9%	1.6%
Total Current Assets	27.9%	84.8%	23.4%	27.3%	18.4%
Total Long Term Receivables & Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment - Gross	52.1%	52.1%	52.2%	46.0%	35.1%
Accumulated Depreciation	11.1%	9.4%	7.7%	5.2%	2.8%
Property Plant & Equipment - Net	41.0%	42.7%	44.5%	40.8%	32.3%
Other Assets	1.7%	4.8%	5.1%	3.6%	11.1%
Total Assets	70.7%	132.2%	73.0%	71.6%	61.7%

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Employee Efficiency: Empire Resorts, Inc.

Values per Employee are in U.S. Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Employees	310	319	351	340	370
Values per Employee					
Sales	221,113	212,019	191,613	222,626	265,162
Net Income	-61,690	-38,013	-34,644	-77,059	-23,316
Cash Earnings	-12,210	-6,511	-22,353	-17,291	7,135
Working Capital	-74,171	-51,878	-187,296	32,303	-8,841
Total Debt	112,903	203,762	206,886	213,579	196,262
Total Capital	20,294	48,740	-92,225	131,000	106,154
Total Assets	156,265	280,317	139,875	159,409	163,686
Year to Year % Change per Employee					
Employees	-2.8%	-9.1%	3.2%	-8.1%	-2.6%
Sales	4.3%	10.6%	-13.9%	-16.0%	16.1%
Net Income					
Cash Earnings				-342.3%	18.7%
Working Capital			-679.8%		
Total Debt	-44.6%	-1.5%	-3.1%	8.8%	2.9%
Total Capital	-58.4%		-170.4%	23.4%	6.8%
Total Assets	-44.3%	100.4%	-12.3%	-2.6%	8.7%

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Fixed Charges Coverage: Empire Resorts, Inc.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
EBIT/Total Interest Expense	-2.0	-0.6	-0.7	-2.9	-0.1
EBIT/Net Interest	-2.0	-0.6	-0.8	-3.3	-0.1
EBIT/(Total Interest Exp + Pfd Div)	-2.0	-0.6	-0.7	-2.9	-0.1
EBIT/Dividends on Common Shares					
EBIT/(Dividends on Common + Pfd)					
EBITDA/Total Interest Expense	-1.8	-0.4	-0.5	-2.7	0.1
EBITDA/Net Interest	-1.8	-0.4	-0.5	-3.1	0.1
EBITDA/(Total Interest Exp + Pfd Div)	-1.8	-0.4	-0.5	-2.7	0.1
EBITDA/Dividends on Com Shares					
EBITDA/(Dividends on Com + Pfd)					

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Leverage Analysis: Empire Resorts, Inc.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Long Term Debt % of EBIT					
Long Term Debt % of EBITDA					9,129.2%
Long Term Debt % of Total Assets	0.0%	0.0%	0.0%	134.0%	107.3%
Long Term Debt % of Total Capital	0.0%	0.0%		163.0%	165.5%
Long Term Debt % of Com Equity	0.0%	0.0%	0.0%	-207.9%	-199.5%
Total Debt % of EBIT					
Total Debt % of EBITDA					10,199.0%
Total Debt % of Total Assets	72.3%	72.7%	147.9%	134.0%	119.9%
Total Debt % of Total Capital	556.4%	418.1%		163.0%	184.9%
Total Debt % of Total Capital & Short Term Debt	84.8%	80.7%	180.4%	163.0%	154.9%
Total Debt % of Common Equity	-6,205.7%	747.7%	-185.1%	-207.9%	-222.9%
Minority Interest % of EBIT					
Minority Interest % of EBITDA					0.0%
Minority Interest % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Capital	0.0%	0.0%		0.0%	0.0%
Minority Interest % of Com Equity		0.0%			
Preferred Stock % of EBIT					
Preferred Stock % of EDITDA					962.8%
Preferred Stock % of Total Assets	14.2%	7.7%	14.0%	12.6%	11.3%

Preferred Stock % of Total Capital	109.0%	44.1%	-21.2%	15.4%	17.5%
Preferred Stock % of Total Equity		78.9%			
Common Equity % of Total Assets	-1.2%	9.7%	-79.9%	-64.5%	-53.8%
Common Equity % of Total Capital	-9.0%	55.9%		-78.4%	-82.9%
Total Capital % of Total Assets	13.0%	17.4%	-65.9%	82.2%	64.9%
Capital Expenditure % of Sales	0.7%	0.3%	0.4%	0.4%	0.3%
Fixed Assets % of Common Equity	-4,987.6%	332.2%	-76.2%	-88.3%	-97.3%
Working Capital % of Total Capital	-365.5%	-106.4%		24.7%	-8.3%
Dividend Payout	0.0%	0.0%	0.0%	0.0%	0.0%
Funds From Operations % of Total Debt	-10.8%	-3.2%	-10.8%	-8.1%	3.6%

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Liquidity Analysis: Empire Resorts, Inc.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Total Current Assets % Net Sales	27.9%	84.8%	23.4%	27.3%	18.4%
Cash % of Current Assets	11.7%			6.1%	9.7%
Cash & Equivalents % of Current Assets	79.4%	92.4%	67.8%	78.8%	62.3%
Quick Ratio	0.4	0.7	0.2	1.8	0.8
Receivables % of Current Assets	6.4%	3.1%	10.0%	6.8%	29.2%
Receivable Turnover - number of days	7.9	9.0	8.1	16.0	16.0
Inventories % of Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Inventory Turnover - number of days					
Inventory to Cash & Equivalents - number of days					
Receivables % of Total Assets	2.5%	2.0%	3.2%	2.6%	8.7%
Current Ratio	0.5	0.8	0.2	2.1	0.8
Total Debt % of Total Capital	84.8%	80.7%	180.4%	163.0%	154.9%
Funds from Operations % of Current Liabilities	-9.0%	-2.8%	-9.6%	-60.9%	12.4%
Funds from Operations % of Long Term Debt				-8.1%	4.1%
Funds from Operations % of Total Debt	-10.8%	-3.2%	-10.8%	-8.1%	3.6%
Funds from Operations % of Total Capital	-60.2%	-13.4%		-13.2%	6.7%
Cash Flow (in millions of U.S. Dollars)					
Operating Activities	-4.5	-4.6	-10.5	-7.4	5.3

Financing Activities	-32.1	45.2	5.2	18.9	0.5
Investing Activities	0.5	0.3	0.0	6.0	3.3

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Per Share Data: Empire Resorts, Inc.

Figures are expressed as per unit of respective shares.

Figures are in U.S. Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Sales	0.99	0.98	1.98	2.56	3.33
Operating Income	-0.01	-0.06	-0.10	-0.21	-0.01
Pre-tax Income	-0.25	-0.15	-0.31	-0.83	-0.24
Net Income (Continuing Operations)	-0.25	-0.15	-0.31	-0.83	-0.24
Net Income Before Extra Items	-0.25	-0.15	-0.31	-0.83	-0.24
Extraordinary Items	0.00	0.00		0.00	0.00
Net Income After Extraordinary Items	-0.25	-0.15	-0.31	-0.83	-0.24
Net Income Available to Common Shares	-0.28	-0.30	-0.38	-0.89	-0.32
Fully Diluted Earnings	-0.28	-0.30	-0.38	-0.89	-0.32
Common Dividends	0.00	0.00	0.00	0.00	0.00
Cash Earnings	-0.06	-0.05	-0.24	-0.20	0.10
Book Value	-0.01	0.13	-1.16	-1.18	-1.11
Retained Earnings	-1.83	-1.59	-2.92	-2.98	-2.15
Assets	0.70	1.29	1.45	1.83	2.06

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Profitability Analysis: Empire Resorts, Inc.

Currency figures are in U.S. Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Gross Income Margin	19.6%	18.8%	16.3%	11.6%	18.2%
Operating Income Margin	-1.5%	-6.2%	-5.2%	-8.2%	-0.4%
Pretax Income Margin	-25.6%	-15.6%	-15.8%	-32.6%	-7.2%
EBIT Margin	-17.2%	-5.9%	-6.6%	-24.2%	-0.4%
Net Income Margin	-25.6%	-15.6%	-15.8%	-32.6%	-7.2%
Return on Equity - Total	-470.5%				
Return on Invested Capital	-22.7%	-10.5%	-15.6%	-44.9%	-6.0%
Return on Assets	-20.0%	-9.1%	-12.8%	-35.8%	-4.7%
Asset Turnover	1.4	0.8	1.4	1.4	1.6
Financial Leverage	-6,205.7%	747.7%	-185.1%	-207.9%	-222.9%
Interest Expense on Debt	5,780,000	6,552,000	6,146,000	6,351,000	6,644,000
Effective Tax Rate					
Cash Flow % Sales	-5.5%	-3.1%	-11.7%	-7.8%	2.7%
Selling, General & Administrative Expenses % of Sales	21.1%	16.8%	21.5%	19.8%	18.6%
Research & Development Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Income Return On Total Capital	-59.5%		-172.7%	13.4%	3.9%

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Wright Quality Rating - Investment Acceptance: Empire Resorts, Inc.

Currency figures are in millions of U.S. Dollars.

<u>Wright Quality Rating</u>	L CNN
Investment Acceptance Rating	L
Total Market Value of Shares Outstanding - Three Year Average	151
- Current Year	71
Public Market Value (Excludes Closely Held) - Three Year Average	82
- Current Year	39
Trading Volume - Three Year Average	84
- Current Year	36
Turnover Rate - Three Year Average	55.5%
- Current Year	50.8%
Stock Exchange Listings	NAS
Number of Institutional Investors	55
Number of Shareholders	219
Closely Held Shares as % of Total Shares Outstanding	45.3%

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Wright Quality Rating - Financial Strength: Empire Resorts, Inc.

Wright Quality Rating	LCNN
Financial Strength Rating	C
Total Shareholders' Equity (Millions of U.S. Dollars)	18
Total Shareholders' Equity as % Total Capital	42.1%
Preferred Stock as % of Total Capital	16.3%
Long Term Debt as % of Total Capital	41.6%
Long Term Debt (Millions of U.S. Dollars)	17
Lease Obligations (Millions of U.S. Dollars)	0
Long Term Debt including Leases (Millions of U.S. Dollars)	17
Total Debt as % of Total Capital	41.6%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	-0.2
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	-0.2
Quick Ratio (Cash & Receivables / Current Liabilities)	2.6
Current Ratio (Current Assets / Current Liabilities)	3.0

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Wright Quality Rating - Profitability & Stability: Empire Resorts, Inc.

Wright Quality Rating	LCNN
Profitability & Stability Rating	N
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	-11.9%
- Basic Trend	-4.0%
Cash Earnings Return on Equity - Time-Weighted Average	
- Basic Trend	
Cash Earnings Return on Equity - Stability Index	
Return On Assets (Time-Weighted Average)	-5.3%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-14.6%
Operating Income as % of Total Assets (Time-Weighted Average)	-4.2%
Operating Income as % of Total Capital (Adjusted Rate)	-2.6%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-14.6%
Operating Income as % of Total Assets (Time-Weighted Average)	-4.2%
Operating Income as % of Total Capital (Adjusted Rate)	-2.6%

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Wright Quality Rating - Corporate Growth: Empire Resorts, Inc.

Figures are expressed on a Per Share Basis.

Wright Quality Rating	LCN N
Growth Rating	N
Normal Earnings Growth	0.0%
Cash Earnings Growth	25.0%
Cash Earnings Stability Index	10.3%
Earned Equity Growth	-11.9%
Dividend Growth	0.0%
Operating Income Growth	0.0%
Assets Growth	-12.6%
Sales/Revenues Growth	-21.7%

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Company Report

Empire Resorts, Inc.

NASDAQ (NYNY)

June 9, 2011



Company Snapshot

Reference Code : A0D2A42C-BA70-48C6-9FD2-7466D4F17C79

Publication Date: June 2011

Empire Resorts, Inc.

Phone: 1 845 807 0001

204 Route 17B

Website: www.empireresorts.com

Monticello

Industry: Leisure and Arts

New York 12701

United States

Overview

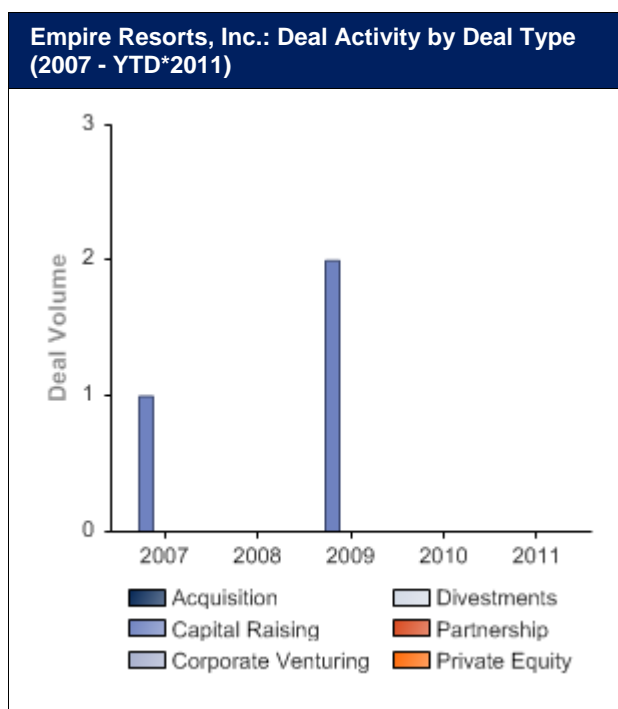
Empire Resorts, through its subsidiaries, is engaged in hospitality and gaming industries. The company owns and operates Monticello Casino and Raceway, a video gaming machine (VGM) and harness horse racing facility located in Monticello, New York. The company primarily operates in the US, where it is headquartered in Monticello, New York and employs around 319 people.

The company recorded revenues of \$67.6 million in the fiscal year ended December 2009, a decrease of 1.3% compared to 2008. The company's operating loss was \$4.2 million in fiscal 2009, compared to the operating loss of \$4.7 million in 2008. Its net loss was \$12.1 million in fiscal 2009, compared to the net loss of \$12.2 million in 2008.

Key Employees

Employee Name	Job Title	Board
Charles A Degliomini	Executive Vice President of Governmental Relations and Corporate Communications	Senior Management
Clifford A Ehrlich	President and General Manager, Monticello Raceway Management	Senior Management
Joseph D'Amato	Chief Executive Officer and Chief Financial Officer	Senior Management
Au Fook Yew	Director	Non Executive Board

Financial Deals Activity Overview



Empire Resorts, Inc.: Recent Deal Activity

10 Nov 2009	Kien Huat Realty to invest \$44 million in Empire Resorts
19 Aug 2009	Kien Huat Realty invests \$11 million in Empire Resorts
10 Sep 2007	Empire Resorts files for \$100 million mixed shelf offer

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Empire Resorts, Inc.: Company Overview

Empire Resorts, Inc.: Overview and Key Facts

Empire Resorts, Inc.: Overview

Empire Resorts, through its subsidiaries, is engaged in hospitality and gaming industries. The company owns and operates Monticello Casino and Raceway, a video gaming machine (VGM) and harness horse racing facility located in Monticello, New York. The company primarily operates in the US, where it is headquartered in Monticello, New York and employs around 319 people.

The company recorded revenues of \$67.6 million in the fiscal year ended December 2009, a decrease of 1.3% compared to 2008. The company's operating loss was \$4.2 million in fiscal 2009, compared to the operating loss of \$4.7 million in 2008. Its net loss was \$12.1 million in fiscal 2009, compared to the net loss of \$12.2 million in 2008.

Empire Resorts, Inc.: Key Facts

Table 1: Empire Resorts, Inc.: Key Facts	
Corporate Address:	204 Route 17B
	Monticello
	New York 12701
Country:	United States
Phone:	1 845 807 0001
Web Address:	www.empireresorts.com
Turnover (US\$m):	68
Employees:	319
Financial Year End:	December
Industry:	Leisure and Arts
Primary Stock Exchange (Ticker):	NASDAQ (NYYN)
SOURCE: DATAMONITOR	
DATAMONITOR	

Empire Resorts, Inc.: Key Employees

Table 2: Empire Resorts, Inc.: Key Employees

Employee Name	Job Title	Board	Age	Since
Charles A Degliomini	Executive Vice President of Governmental Relations and Corporate Communications	Senior Management	51	2008
Clifford A Ehrlich	President and General Manager, Monticello Raceway Management	Senior Management	50	2009
Joseph D'Amato	Chief Executive Officer and Chief Financial Officer	Senior Management	62	2010
Au Fook Yew	Director	Non Executive Board	59	2009
Emanuel R Pearlman	Director	Non Executive Board		2010
G Michael Brown	Chairman	Non Executive Board	67	2009
James Simon	Director	Non Executive Board	63	2007
Louis Cappelli	Director	Non Executive Board	58	2009
Nancy A Palumbo	Director	Non Executive Board	49	2009
Paul A deBary	Director	Non Executive Board	63	2002
Ralph J Bernstein	Director	Non Executive Board	52	2003

SOURCE:DATAMONITOR

DATAMONITOR

Empire Resorts, Inc.: Key Employee Biographies

Charles A Degliomini

Mr. Degliomini has been the Executive Vice President of Governmental Relations and Corporate Communications at Empire Resorts since 2008. Previously, he was Senior Vice President of Sales and Marketing at eLottery, Inc. Before taking the position at eLottery, Mr. Degliomini was President and founder at Atlantic Communications, a New York-based corporate and government affairs management company. Mr. Degliomini served in the General Services Administration (GSA) as Chief of Staff to the Regional Administrator from 1985 to 1998, and was the New York State Communications Director for Reagan-Bush in 1984. Mr. Degliomini has a B.A. in political science from Queens College and is an M.A. candidate at the New York University School of Public Administration.

Board: Senior Management

Job Title: Executive Vice President of Governmental Relations and Corporate Communications

Salary (US\$): 500,150

Since: 2008

Age: 51

Clifford A Ehrlich

Mr. Ehrlich has been the President and General Manager of Monticello Raceway Management at Empire Resorts since April 2009. He has been an employee at the company since 1995. Prior to his promotion, he most recently served as Executive Vice President and General Manager of Monticello Raceway Management since 2008. From 1994 through 2008, he served as Senior Vice President of Monticello Raceway Management. From 1981 to 1994, Mr. Ehrlich served as Vice President and an owner at the Pines Resort Hotel and Conference Center in the Catskills. Mr. Ehrlich has also held the position of executive committee member at the Sullivan County Tourism Advisory Board and served as President at the Catskill Resort Association. Mr. Ehrlich received a bachelor's degree in business administration with an emphasis in management and marketing from the University of Colorado Business School in 1981.

Board: Senior Management

Job Title: President and General Manager, Monticello Raceway Management

Salary (US\$): 528,980

Since: 2009

Age: 50

Joseph D'Amato

Mr. D'Amato has been the Chief Executive Officer at Empire Resorts since January 2010 and has been the Chief Financial Officer at the company since September 2009. Prior to his employment with the company, Mr. D'Amato most recently served as the Chief Executive Officer at Mount Airy Casino Resort in Pennsylvania, from 2007 to 2009, and as Chief Financial Officer at the Seneca Gaming Corporation in Western New York from 2002 to 2005 and as its Chief Operating Officer from 2005 to 2007. During his earlier career in the gaming industry, Mr.

D'Amato served in various executive capacities with the Trump Entertainment, Park Place and Golden Nugget organizations. From 1970-1975, Mr. D'Amato was a Senior Auditor at Ernst & Young. Mr. D'Amato has participated in raising over \$2 billion in the public and bank finance markets, and has extensive experience with Sarbanes Oxley and the filing requirements and regulations of the SEC. He has been a CPA in New Jersey and Pennsylvania and received an MS in Taxation from Widener University in 1985, an MBA (Finance) from LaSalle University in 1978, and a BS in Business Administration from LaSalle University in 1970.

Board: Senior Management

Job Title: Chief Executive Officer and Chief Financial Officer

Since: 2010

Age: 62

Au Fook Yew

Mr. Au has been a Director at Empire Resorts since August 2009. Mr. Au is a Director and Advisor to a number of companies in Asia, Europe and United States which are involved in resorts, casinos, cruises, marine engineering and investment holding. In addition Mr. Au is and has been a Director at a number of affiliates of Kien Huat for about the past 30 years. After stepping down in 2000 from all companies affiliated with Kien Huat, in May 2009 he recently rejoined the Board of Star Cruises Ltd, a Hong Kong publicly listed affiliate of Kien Huat as an Independent Director. Mr. Au received an MBA from the Harvard Business School in 1974 and a B.Sc. (Hons.) in Chemical Engineering from the University of Birmingham, UK, in 1972.

Board: Non Executive Board

Job Title: Director

Since: 2009

Age: 59

Emanuel R Pearlman

Mr. Pearlman has been a Director at Empire Resorts since June 2010. Mr. Pearlman is the founder and Chief Executive Officer at Liberation Investment Group, a New York-based investment management and financial consulting firm. His experience in the gaming industry includes serving as a Consultant at Jackpot Enterprises, Inc. and Bally Entertainment Corporation, where he advised the companies on their business and financial activities. Mr. Pearlman also served as a Director at Multimedia Games, Inc., a gaming technology developer and distributor, from 2006 to 2010. Prior to founding Liberation, Mr. Pearlman served as the Executive General Partner at Gemini Partners, L.P. and Gemini Partners II, L.P., private investment partnerships that specialized in strategic block investing and financial consulting, from 1988 to 2002. From 2000 to 2001, Mr. Pearlman also served as the Chief Operating Officer at Vornado Operating Corporation, a publicly-traded company affiliated with Vornado Realty Trust. He holds a Bachelor of Arts degree in Economics from Duke University and a Master of Business Administration degree from the Harvard Graduate School of Business.

Board: Non Executive Board

Job Title: Director

Since: 2010

G Michael Brown

Mr. Brown has been the Chairman at Empire Resorts since August 2009. He is currently a partner in the law firm of G. Michael Brown & Associates, a general practice concentrating on casino gaming law. Previously, Mr. Brown served as Director of the Division of Gaming Enforcement in the Office of the Attorney General of the State of New Jersey, as counsel to the Board of Inquiry into Casinos in Melbourne, Australia, and as a Consultant to the Treasurer of Queensland, Australia. He has also served as US Counsel at Genting Berhad and as Counsel and Consultant to American casino interests in New Jersey, Nevada, Connecticut, Australia, the Bahamas, Canada, Jamaica, the U.K., and other foreign jurisdictions. Mr. Brown previously served as President and Chief Executive Officer at Foxwoods Resort Casino, President and Chief Executive Officer at Seneca Gaming Corp., and as a Strategic Advisor to other casinos. Mr. Brown attended college at the Franciscan University, Steubenville, Ohio (1964), and received an LL.B. (1967) and J.D. (1969) from Seton Hall University School of Law in Newark, New Jersey. He is a Past President at the International Association of Gaming Attorneys.

Board: Non Executive Board

Job Title: Chairman

Since: 2009

Age: 67

James Simon

Mr. Simon has been a Director at Empire Resorts since 2007. Mr. Simon has served as President and Chief Executive Officer at J. Simon & Associates Inc., a management and marketing consulting firm, since 1992. He has also served as President and Chief Executive Officer at Strategic Marketing Consultants, Inc., a management and marketing consulting firm that he co-founded in 1994. Mr. Simon is a former Executive at the Direct Response Group, Capital Holding Corp., a financial services conglomerate, and American Airlines where he held senior marketing management positions. He also was a career US Army officer, and during his last six years as a US Army officer he led marketing efforts to reposition the recruiting efforts from a draft environment to an all-recruited force. Mr. Simon has a B.G.S. undergraduate degree from University of Nebraska and an M.S. graduate degree from University of Kansas.

Board: Non Executive Board

Job Title: Director

Since: 2007

Age: 63

Louis Cappelli

Mr. Cappelli has been a Director at Empire Resorts since March 2009. He is the Managing Member at Convention Hotels, LLC. Between 1995 and 2000, Mr. Cappelli developed the Stamford Ridgeway Mall, Stamford Greyrock Towers, New Roc City, 1166 Avenue of the Americas, Talleyrand Apartments, The Landing @ Dobbs Ferry, Ridgeview Apartments, 140 Grand Street and 360 Hamilton Avenue. Between 2001 and 2009, Mr. Cappelli developed, and is currently developing, White Plains City Center, Trump Plaza New Rochelle, The Ritz-Carlton Hotel, The Residences at The Ritz-Carlton, Westchester, and The Lofts at New Roc. Mr. Cappelli received a Bachelor of Science in Civil Engineering from The University of Notre Dame in 1973 and is a Professional Engineer in the State of New York.

Board: Non Executive Board

Job Title: Director

Since: 2009

Age: 58

Nancy A Palumbo

Ms. Palumbo has been a Director at Empire Resorts since June 2009. She serves as the President at Green Planet Group, which advises firms on renewable energy strategies. She previously served as a top-level executive in New York State government for many years. Ms. Palumbo is a former Director at the New York State Lottery and former Senior Executive at the New York State Department of Parks and Recreation. Prior to joining Green Planet, Ms. Palumbo served as the General Manager at Walker Digital Lottery. She has also served as the Senior Vice President for Strategic Marketing and Corporate Communications at the New York Daily News. As Director of the New York State Lottery from 2004 to 2006, she managed and operated a \$6 billion a year business and oversaw the opening of six Video Gaming facilities throughout New York. Prior to joining the New York State Lottery, she was Executive Deputy Commissioner at the New York State Office of Parks, Recreation and Historic Preservation for nine years and was an innovator of public-private partnerships to expand service in the parks. She is a graduate of St. Bonaventure University.

Board: Non Executive Board

Job Title: Director

Since: 2009

Age: 49

Paul A deBary

Mr. deBary has been a Director at Empire Resorts since 2002. He is a Managing Director at Marquette deBary Co., Inc., a New York based broker-dealer, where he serves as a Financial Advisor for state and local government agencies, public and private corporations and non-profit organizations. Prior to assuming his current position, Mr. deBary was a Managing Director in the Public Finance Department at Prudential Securities from 1994 to 1997. Mr. deBary was also a partner in the law firm at Hawkins, Delafield & Wood in New York from 1975 to 1994. Mr. deBary received an AB in 1968, and an M.B.A. and J.D. in 1971 from Columbia University. Mr. deBary is a Member of the American Bar Association, the New York State Bar Association and the Association of the Bar of the City of New York. Mr. deBary is also a Member of the Board of Managers of Teleoptic Digital Imaging, LLC, and serves as a Director at several non-profit organizations, including New Neighborhoods, Inc., AA Alumni Foundation and the Society of Columbia Graduates. Mr. deBary also serves as Chairman of the Board of Ethics at the Town of Greenwich, Connecticut.

Board: Non Executive Board

Job Title: Director

Since: 2002

Age: 63

Ralph J Bernstein

Mr. Bernstein has been a Director at Empire Resorts since 2003. He is the Managing Director at Bernstein Capital, LLC, an investment firm. Mr. Bernstein is the Co-founder at Americas Partners and the New York Land Company, both real estate and investment firms. Mr. Bernstein also serves as a Director at Air Methods Corporation. Mr. Bernstein received a B.A. in economics from the University of California at Davis.

Board: Non Executive Board

Job Title: Director

Since: 2003

Age: 52

Empire Resorts, Inc.: Major Products and Services

Empire Resorts is an US based company that provides gaming and raceway services. The company's key services and activities include the following:

Services:

Gaming services
Raceway services

Activities:

Operates horseracing facilities

Empire Resorts, Inc.: Company History

Empire Resorts was formed in 1993 as a holding company to engage primarily in the hospitality and gaming industries.

In 2002, Empire Resorts liquidated all of its holdings outside the Catskills region of the State of New York.

The company had no direct operations or meaningful assets other than a minority interest in Catskill Development, the owner of approximately 232 acres of land in Monticello, New York, the sole stockholder of Monticello Raceway Management and the controlling member of Monticello Casino Management in 2003.

Empire's Monticello Gaming facility was opened in 2004. In the same year, Empire Resorts acquired from the members of both Catskill Development and Monticello Raceway Development Company, all of the outstanding membership interests and capital stock of Monticello Raceway Management, Monticello Casino Management, Monticello Raceway Development Company and Mohawk Management in exchange for 80.25% of its common stock.

In 2005, Empire Resorts entered into a letter agreement with the St. Regis Mohawk Tribe, a federally recognized Indian tribe, to develop a Class III Indian casino on the 29.31 acres of land adjacent to Monticello Gaming and Raceway.

Empire Resorts listing was changed from NASDAQ Capital Market to NASDAQ Global Market in 2007.

Empire Resorts signed an agreement with Concord Associates to relocate the Monticello Gaming and Raceway to a 160-acre parcel of land at the site of the Concord Hotel in 2008.

In April 2009, Empire Resort relocated its Las Vegas, Nevada headquarters to New York.

Joseph A. D'Amato was appointed as the Chief Executive Officer at the company in January 2010.

Empire Resorts, Inc.: Locations and Subsidiaries

Table 3: Empire Resorts, Inc.: Locations and Subsidiaries

Monticello Raceway Management, Inc. United States	Monticello Casino Management, LLC. New York United States
Alpha Casino Management Inc. Delaware United States	Alpha Monticello, Inc. Delaware United States
Empire Kiamesha LLC Delaware United States	Kaufman Road Properties, LLC New York United States
Mohawk Management, LLC New York United States	Monticello Raceway Development Company, LLC New York United States
Route 17B Properties, LLC New York United States	
SOURCE: DATAMONITOR	
DATAMONITOR	

Empire Resorts, Inc.: Key Competitors

Table 4: Empire Resorts, Inc.: Key Competitors

Boyd Gaming Corporation	Churchill Downs Incorporated
Mohegan Tribal Gaming Authority	
SOURCE: DATAMONITOR	DATAMONITOR

Empire Resorts, Inc.: Company Analysis

Empire Resorts, Inc.: Business Description

Empire Resorts (Empire) is a holding company for various subsidiaries engaged in the hospitality and gaming industries. It owns and operates Monticello Casino and Raceway, a video gaming machine (VGM) and harness horse racing facility located in Monticello, New York. At Monticello Casino and Raceway, the company operates 1,090 VGMs as an agent for the New York State Lottery and conduct pari-mutuel wagering through the running of live harness horse races, the import simulcasting of harness and thoroughbred horse races from racetracks across the world and the export simulcasting of its races to offsite pari-mutuel wagering facilities.

The company operates a 45,000 square foot VGM facility at Monticello Casino and Raceway. Monticello Casino and Raceway features 1,090 VGMs; year-round live harness horse racing; year-round simulcast pari-mutuel wagering on thoroughbred and harness horse racing from worldwide; a 3,000-seat grandstand and a 100-seat clubhouse with retractable windows; parking spaces for 2,000 cars and 10 buses; a 350-seat buffet and food court with three outlets; a 3,800 square foot multi-functional space used for events; a large central bar and an additional clubhouse bar, and an entertainment lounge with seating for 75 people. Monticello Casino and Raceway offers year-round simulcast wagering from racetracks across the country, including Aqueduct, Belmont, Meadowlands Racetrack, Penn National Race Course, Turfway Park, Santa Anita Racetrack, Gulfstream Park and Saratoga Racecourse.

Empire Resorts, Inc.: Corporate Financial Deals Activity

Empire Resorts, Inc.: Financial Deals Overview

Figure 1: Empire Resorts, Inc.: Deal Activity by Deal Type - Volume (2007 - YTD*2011)

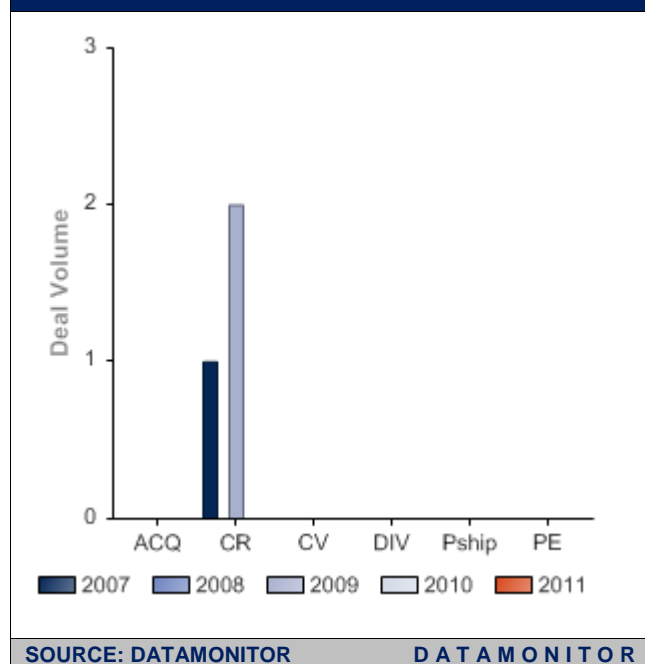


Table 5: Empire Resorts, Inc.: Deal Activity by Deal Type - Volume (2007 - YTD*2011)

Deal Type	2007	2008	2009	2010	2011
ACQ	-	-	-	-	-
CR	1	-	2	-	-
CV	-	-	-	-	-
DIV	-	-	-	-	-
Pship	-	-	-	-	-
PE	-	-	-	-	-
Total	1	-	2	-	-

SOURCE: DATAMONITOR DATAMONITOR

*ACQ = Acquisition; CR = Capital Raising; CV = Corporate Venturing; DIV = Divestment; Pship = Partnership; PE =Private Equity & Ownership

Empire Resorts, Inc.: Top Deals 2007 -YTD*2011

Table 6: Empire Resorts, Inc.: Top Deals 2007 -YTD*2011

Target/Partner (Country)	Deal Headline	Deal Date	Deal Status	Deal Type	Deal Value (US\$m)
Empire Resorts, Inc. (United States)	Kien Huat Realty to invest \$44 million in Empire Resorts	10 Nov 2009	Announced	Private Placement	44
Empire Resorts, Inc. (United States)	Kien Huat Realty invests \$11 million in Empire Resorts	19 Aug 2009	Completed	Private Placement	11
Empire Resorts, Inc. (United States)	Empire Resorts files for \$100 million mixed shelf offer	10 Sep 2007	Announced	IPO	100

SOURCE:DATAMONITOR DATAMONITOR

Empire Resorts, Inc.: Advisors

Empire Resorts, Inc.: Top Financial Advisors

Table 7: Empire Resorts, Inc.: Financial Advisor Ranking by Value (US\$m)

Company Name	Deal Volume	Deal Value (US\$m)
KPMG Corporate Finance LLC	1	11
SOURCE:DATAMONITOR		DATAMONITOR

Empire Resorts, Inc.: Capital Raising

Figure 2: Empire Resorts, Inc.: Capital Raising Volume and Value Trend (2007 - YTD*2011)

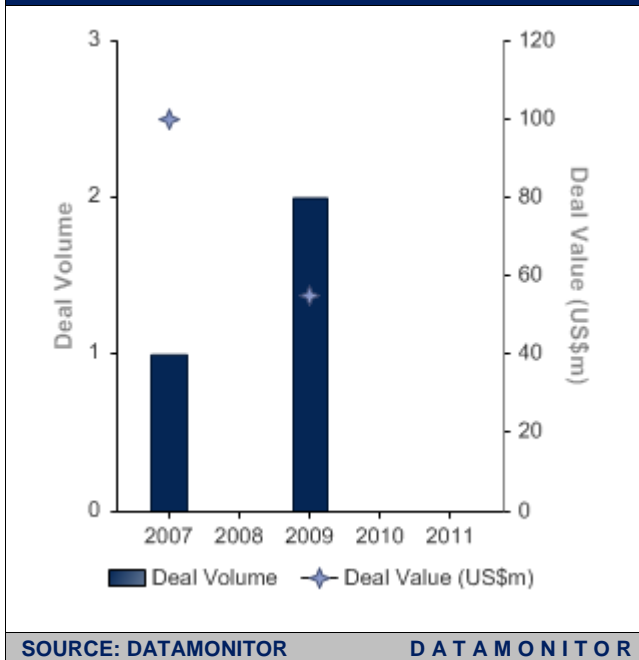


Figure 3: Empire Resorts, Inc.: Capital Raising by Deal Type (2007 - YTD*2011)

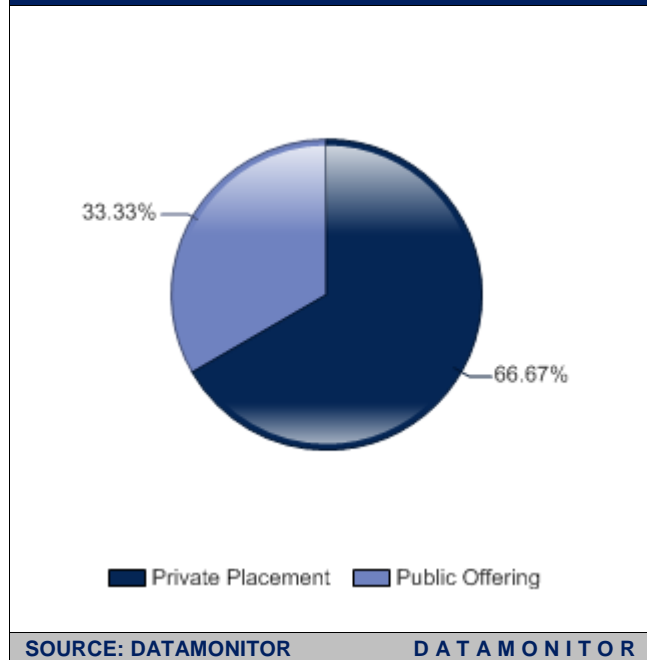


Table 8: Empire Resorts, Inc.: Capital Raising Volume and Value Trend (2007 - YTD*2011)

Year	Deal Volume	Deal Value (US\$m)
2007	1	100
2008	-	-
2009	2	55
2010	-	-
2011	-	-

SOURCE: DATAMONITOR DATAMONITOR

Table 9: Empire Resorts, Inc.: Capital Raising by Deal Type (2007 - YTD*2011)

Deal Type	Deal Volume
Private Placement	2
Public Offering	1

SOURCE: DATAMONITOR DATAMONITOR

Appendix

Contact Us

We hope that the data and analysis in this brief will help you make informed and imaginative business decisions. If you have further requirements feedback please contact us at: cpqueries@datamonitor.com

For further information on Datamonitor and our range of business information services please visit www.datamonitor.com

Methodology

Datamonitor company reports are prepared under an established and tested methodology which ensures proper checks and controls to capture and validate the quality and accuracy of data. The information is primarily sourced through:

- Company Annual Reports
- Company Analyst Relations
- Company websites
- SEC filings (10-K, 20-F, 10-Q etc)
- Media releases
- Investor's presentations
- Datamonitor proprietary databases

About Datamonitor

The Datamonitor Group is an independent, premium business information and market analysis company that assists clients with operational and strategic decision-making. As a world-leading provider of premium global business information, Datamonitor delivers independent data, analysis and opinion across the Automotive, Consumer Packaged Goods, Energy & Sustainability, Financial Services, Logistics & Express, Pharmaceutical & Healthcare, Retail, Sourcing, Technology and Telecoms industries.

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A Wright Investors' Service Research Report:
Empire Resorts, Inc.



440 Wheelers Farms Road
 Milford, CT 06461 U.S.A.

COMPANY PROFILE
Figures in U.S. Dollars

Wright Quality Rating: DCNN

Empire Resorts, Inc. (Empire) is a holding company for various subsidiaries engaged in the hospitality and gaming industries. Through its wholly owned subsidiary, Monticello Raceway Management, Inc. (Monticello Raceway Management), it owns and operates Monticello Casino and Raceway, a video gaming machine (VGM) and harness horseracing facility located in Monticello, New York. At Monticello Casino and Raceway, as of December 31, 2010, it operated 1,090 Video Lottery Terminals (VLTs) and 20 electronic table games (ETGs) as an agent for the New York Lottery (NYL) and conduct pari-mutuel wagering through the running of live harness horse races, the import simulcasting of harness and thoroughbred horse races from racetracks and the export simulcasting of its races to offsite pari-mutuel wagering facilities. As of December 31, 2010, the Company operated a 45,000 square foot VGM facility at Monticello Casino and Raceway.

Key Data

Ticker:
 NYNY
 2011 Sales:
 70,196,000
 Major Industry:
 Recreation
 Sub Industry:
 Miscellaneous Recreation

Country:
 United States

Currency:
 U.S. Dollars

Fiscal Year Ends:
 December

Employees
 310

Exchanges:
 NAS

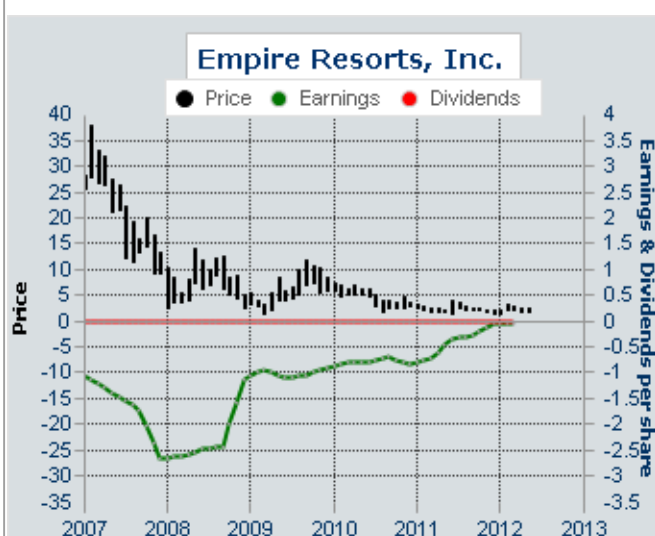
Share Type:
 Common

Market Capitalization:
 58,245,177

Total Shares
 Outstanding:
 30,023,287

Closely Held Shares:
 97,227

Stock Chart



Stock Price (6/15/2012): 1.94

Recent stock performance

1 Week	-1.0%
4 Weeks	-2.9%
13 Weeks	-23.9%
52 Weeks	-19.2%

Officers

Chairman
 Emanuel R. Pearlman

Chief Executive Officer
 Joseph A. D'Amato

Senior Vice President &
 Chief Financial Officer
 Laurette J. Pitts

Earnings / Dividends (as of 3/31/2012)

	Earnings	Dividends
Most Recent Qtr	-0.00	0.00
Last 12 Months	-0.05	0.00

Ratio Analysis

Price / Earnings Ratio	N/A	Dividend Yield	0.00%
Price / Sales Ratio	0.83	Payout Ratio	N/A
Price / Book Ratio	3.22	% Held by Insiders	0.32%

Address

Route 17b
Monticello, NEW YORK 12701
UNITED STATES

Phone
+1 845 807-0001
Home Page
<http://www.empireresorts.com>

Comparative Business Analysis: Empire Resorts, Inc.

Report Date: June 22, 2012

Company Description

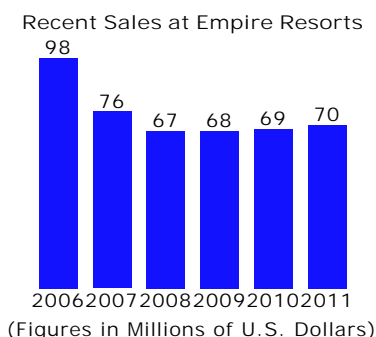
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Competitor Analysis

Empire Resorts, Inc. operates in the Amusement and recreation sector. This analysis compares Empire Resorts with three other companies in this sector in the United States: Nevada Gold & Casinos, Inc. (2011 sales of \$48.03 million of which 112% was Gaming), Full House Resorts, Inc. (\$105.46 million of which 65% was Casino Operations Midwest), and Lakes Entertainment, Inc. (\$35.57 million of which 100% was Indian Casino Project).

Sales Analysis

Empire Resorts reported sales of \$70.20 million for the year ending December of 2011. This represents an increase of 2.4% versus 2010, when the company's sales were \$68.55 million. This was the third consecutive year of growth at Empire Resorts.



Although sales at this company increased, they increased at a slower rate than the three comparable companies in 2011. The sales increase of 2.4% was less than those at Nevada Gold & Casinos, Inc. (up 118.1%), Full House Resorts, Inc. (220.6%), and Lakes Entertainment, Inc. (44.6%). Empire Resorts currently has 310 employees. With sales of \$70.20 million, this equates to sales of US\$226,439 per employee. The sales per employee levels at the three comparable companies vary greatly, from US\$34,528 to US\$8,112,389, as shown in the following table. Some of the variation may be due to the way each of these companies counts employees (and if they count subcontractors, independent contractors, etc).

Sales Comparisons (Fiscal Year ending 2011)

Company	Year Ended	Sales (mlns)	Sales Growth	Sales/ Emp (US\$)	Largest Region
Empire Resorts	Dec 2011	70.196	2.4%	226,439	the United States (100.0%)
Nevada Gold & Casinos, Inc.	Apr 2011	48.029	118.1%	34,528	the United States (100.0%)
Full House Resorts, Inc.	Dec 2011	105.461	220.6%	8,112,389	the United States (100.0%)
Lakes Entertainment, Inc.	Dec 2011	35.573	44.6%	1,872,263	the United States (100.0%)

Recent Stock Performance

In recent years, this stock has performed terribly. In 2000, the stock traded as high as \$292.50, versus \$1.94 on 6/15/2012. (In 2000, the stock retreated significantly from its high, and by the end of the year was at \$26.25). For the 52 weeks ending 6/15/2012, the stock of this company was down 19.2% to \$1.94. During the past 13 weeks, the stock has fallen 23.9%. During the past 52 weeks, the stock of Empire Resorts has performed worse than the three comparable companies, which saw changes between -18.2% and 23.5%. During the 12 months ending 3/31/2012, the company has experienced losses totalling \$0.05 per share. These 12 month earnings are greater than the earnings per share achieved during the calendar year ending last December, when the company reported earnings of -0.06 per share. This company is currently trading at 0.83 times sales. Empire Resorts is trading at 3.22 times book value. The company's price to book ratio is significantly higher than that of all three comparable companies, which are trading between 0.51 and 0.70 times book value.

Summary of company valuations (as of 6/15/2012).

Company	P/E	Price/ Book	Price/ Sales	52 Wk Pr Chg
Empire Resorts	N/A	3.22	0.83	-19.20%
Nevada Gold & Casinos, Inc.	N/A	0.51	0.37	-18.25%
Full House Resorts, Inc.	2.0	0.70	0.52	-16.62%
Lakes Entertainment, Inc.	N/A	0.65	2.03	23.53%

The market capitalization of this company is \$58.25 million . Management, directors, and other insiders own less than 2% of the outstanding stock. The capitalization of the floating stock (i.e., that which is not closely held) is \$58.06 million .

Dividend Analysis

This company has paid no dividends during the last 12 months. The company also reported losses during the previous 12 months. The company has not paid any dividends during the previous 6 calendar years.

Profitability Analysis

On the \$70.20 million in sales reported by the company in 2011, the cost of goods sold totalled \$54.89 million, or 78.2% of sales (i.e., the gross profit was 21.8% of sales). This gross profit margin is very slightly better than the company achieved in 2010, when cost of goods sold totalled 78.6% of sales. In 2011, the gross margin was the highest of the previous five years (and in 2007 was as low as 13.1%). The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were \$2.56 million, or 3.6% of sales. This EBITDA margin is better than the company achieved in 2010, when the EBITDA margin was equal to 0.3% of sales. Empire Resorts achieved greater efficiencies in its selling, general and administrative (SG&A) expenses: it cut these expenses by \$2.93 million, or about 20.3% in 2011, but was able to nonetheless increase its sales by 2.4%. In 2011, earnings before extraordinary items at Empire Resorts were -\$24,000.00 , or -0.0% of sales. This profit margin is an improvement over the level the company achieved in 2010, when the profit margin was -25.6% of sales. The company has reported losses before extraordinary items for each of the past 6 years.

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings before extras
Empire Resorts	2011	21.8%	3.6%	-0.0%
Empire Resorts	2010	21.4%	0.3%	-25.6%
Nevada Gold & Casinos, Inc.	2011	48.4%	3.2%	-1.0%
Full House Resorts, Inc.	2011	51.2%	26.8%	2.2%
Lakes Entertainment, Inc.	2011	N/A	73.4%	-5.2%

Financial Position

As of December 2011, the company's long term debt was \$17.43 million and total liabilities (i.e., all monies owed) were \$24.96 million. The long term debt to equity ratio of the company is 0.70. As of December 2011, the accounts receivable for the company were \$1.48 million, which is equivalent to 8 days of sales. This is slightly higher than at the end of 2010, when Empire Resorts had 7 days of sales in accounts receivable.

Financial Positions

Company	Year	LT Debt/ Equity	Days AR
Empire Resorts	2011	0.70	8
Nevada Gold & Casinos, Inc.	2011	0.50	6
Full House Resorts, Inc.	2011	0.44	17
Lakes Entertainment, Inc.	2011	0.00	48

SUMMARY ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Year	Price	Value Ratios			Equity Capital			Earnings		Dividends	
		Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change	% Payout Ratio	12 Month Dividends Per Share
2003 ^{DE}	27.05	n/c	n/c	0.0%	n/c	n/c	-9.45	BCF -5.22	n/c	n/c	0.00
2004	33.45	n/c	10.3	0.0%	-52.6%	-52.6%	3.25	F -1.71	n/c	n/c	0.00
2005	22.20	n/c	n/c	0.0%	n/c	n/c	-2.51	BF -2.31	n/c	n/c	0.00
2006	26.01	n/c	n/c	0.0%	n/c	n/c	-3.88	CF -0.96	n/c	n/c	0.00
2007	10.23	n/c	n/c	0.0%	n/c	n/c	-3.32	BF -2.67	n/c	n/c	0.00
2008	3.27	n/c	n/c	0.0%	n/c	n/c	-3.54	BF -1.14	n/c	n/c	0.00
2009	6.33	n/c	n/c	0.0%	n/c	n/c	-3.47	F -0.90	n/c	n/c	0.00
2010	3.09	n/c	8.2	0.0%	-	-	0.38	BF -0.84	n/c	n/c	0.00
2011	1.50	n/c	n/c	0.0%	n/c	-22.7%	-0.02	-0.06	n/c	n/c	0.00
6/15/2012	1.94	n/c	3.2	0.0%	n/a	n/a	0.60	-0.05	n/c	n/c	0.00

(A): ALL ITEMS ADJUSTED FOR STOCK SPLITS OR DIVIDENDS - 1:10 REVERSE IN 2001

(B): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT, INCLS \$.04 PRETAX CHG JUN 2008, INCLS \$.43 PRETAX CHG DEC 2007, INCLS \$.55 PRETAX CHG IN 2005 (\$.46 PRETAX CHG DEC, NOM PRETAX CHG SEP & \$.09 PRETAX CHG JUN), INCLS \$.19 PRETAX CR & NOM PRETAX CHG IN 2003 (NOM PRETAX CHG JUN & \$.19 PRETAX CR MAR), INCLS \$2.16 PRETAX CHG & \$.78 PRETAX CR IN 2002 (INCLS \$.65 PRETAX CHG & \$.07 PRETAX CR DEC, \$1.51 PRETAX CHG SEP, NOM PRETAX CHG JUN & NOM PRETAX CHG & \$.71 PRETAX CR MAR), INCLS \$.78 PRETAX CHG DEC 2001

(C): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - -ADOPTED SFAS 155 FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, SFAS 156 FOR SERVICING OF FINANCIAL ASSET, SFAS 158 FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS, SAB 108 FOR QUANTIFYING FINANCIAL STATEMENT MISSTATEMENTS & SFAS 123R FOR SHARE-BASED PAYMENT IN 2006, NO EARNINGS IMPACT IN FIRST FOUR CASES & EARNINGS IMPACT IMMATERIAL IN LAST CASE, - ADOPTED SFAS 148, AN AMENDMENT TO SFAS 123 FOR STOCK-BASED COMPENSATION-TRANSITION & DISCLOSURE & SFAS 150 FOR CERTAIN FINANCIAL INSTRUMENTS WITH CHARACTERISTICS OF BOTH LIABILITIES & EQUITY IN 2003, EARNINGS IMPACT NOT SPECIFIED & EARNINGS IMPACT IMMATERIAL RESPECTIVELY, ADOPTED FASB 145, RESCISSION OF FASB STATEMENTS NO. 4, 44, AND 64, AMENDMENT OF FASB STATEMENT NO. 13, AND TECHNICAL CORRECTIONS & FIN 45 GUARANTOR'S ACCOUNTING & DISCLOSURE REQUIREMENTS FOR GUARANTEES, INCLUDING INDIRECT GUARANTEES OF INDEBTEDNESS OF OTHERS, EARNINGS IMPACT IMMATERIAL IN EITHER CASE

(D): ACQ'D - REMAINING INTERESTS FROM CATSKILL DEVELOPMENT LLC, AMERICAS TOWER PARTNERS BKB LLC & THEIR RESPECTIVE AFFILIATES IN 2004, 47.5% OF CASINO & RACE INTEREST & 17% INTEREST IN HORSE RACING & VIDEO LOTTERY TERMINALS IN CATSKILL DEVELOPMENT LLC IN 2002

(E): NAME CHANGED FROM ALPHA HOSPITALITY CORP IN MAY 2003

(F): BASED ON FULLY DILUTED SHARES

SALES ANALYSIS: Empire Resorts, Inc.

Figures in actual amounts of U.S. Dollars

Year	Sales		Cost of Goods Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
	Amount in actual amounts	Year-to-year Growth	Amount in actual amounts	% of Sales	Amount in actual amounts	% of Sales	Amount in actual amounts	% of Sales	Number	Sales Per Employee	After Tax Income Per Employee
2002	n/a	- 100.0%	n/a	n/a	-8,982,000	n/a	-9,500,000	n/a	5	n/a	- 1,900,000
2003	n/a	n/c	n/a	n/a	-5,841,000	n/a	-8,028,000	n/a	9	n/a	-892,000
2004	44,875,000	n/c	44,297,000	98.7%	10,132,000	22.6%	12,745,000	28.4%	380	118,092	-33,539
2005	86,764,000	93.3%	71,174,000	82.0%	12,053,000	13.9%	18,527,000	21.4%	380	228,326	-48,755
2006	98,110,000	13.1%	79,108,000	80.6%	712,000	0.7%	-7,076,000	-7.2%	370	265,162	-19,124
2007	75,693,000	-22.8%	65,760,000	86.9%	17,118,000	22.6%	24,649,000	32.6%	340	222,626	-72,497
2008	67,256,000	-11.1%	55,058,000	81.9%	-3,234,000	-4.8%	10,609,000	15.8%	351	191,613	-30,225
2009	67,634,000	0.6%	53,693,000	79.4%	-2,806,000	-4.1%	10,575,000	15.6%	319	212,019	-33,150
2010	68,545,000	1.3%	53,867,000	78.6%	10,565,000	15.4%	17,573,000	25.6%	310	221,113	-56,687
2011	70,196,000	2.4%	54,885,000	78.2%	2,568,000	3.7%	-24,000	-0.0%	310	226,439	-77

PRICE ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Quarter		High Price	Low Price	Closing Price	Quarterly %Change	12 months %Change
2003	Jan - Mar	33.000	5.820	24.090	n/a	n/a
	Apr - Jun	34.650	23.490	28.950	20.2%	n/a
	Jul - Sep	54.151	27.450	39.750	37.3%	n/a
	Oct - Dec	44.340	24.630	27.045	-32.0%	n/a
2004	Jan - Mar	44.940	25.080	39.000	44.2%	61.9%
	Apr - Jun	46.650	36.390	42.150	8.1%	45.6%
	Jul - Sep	43.590	17.940	22.500	-46.6%	-43.4%
	Oct - Dec	40.800	12.630	33.450	48.7%	23.7%
2005	Jan - Mar	36.630	20.880	21.690	-35.2%	-44.4%
	Apr - Jun	21.750	9.750	12.150	-44.0%	-71.2%
	Jul - Sep	17.010	11.130	13.530	11.4%	-39.9%
	Oct - Dec	24.300	11.730	22.200	64.1%	-33.6%
2006	Jan - Mar	24.870	12.360	15.480	-30.3%	-28.6%
	Apr - Jun	20.850	14.400	20.850	34.7%	71.6%
	Jul - Sep	23.280	15.120	21.450	2.9%	58.5%
	Oct - Dec	30.600	18.750	26.010	21.3%	17.2%
2007	Jan - Mar	38.100	25.590	28.170	8.3%	82.0%
	Apr - Jun	32.010	21.300	21.810	-22.6%	4.6%
	Jul - Sep	22.320	11.400	14.820	-32.0%	-30.9%
	Oct - Dec	20.070	9.090	10.230	-31.0%	-60.7%
2008	Jan - Mar	10.290	2.582	4.110	-59.8%	-85.4%
	Apr - Jun	13.980	4.081	8.790	113.9%	-59.7%
	Jul - Sep	12.750	6.060	7.560	-14.0%	-49.0%
	Oct - Dec	9.000	2.640	3.270	-56.7%	-68.0%
2009	Jan - Mar	5.550	1.203	2.310	-29.4%	-43.8%
	Apr - Jun	8.370	2.250	5.430	135.1%	-38.2%
	Jul - Sep	11.910	4.500	8.943	64.7%	18.3%

	Oct - Dec	10.770	5.400	6.330	-29.2%	93.6%
2010	Jan - Mar	7.410	4.560	5.460	-13.7%	136.4%
	Apr - Jun	6.840	4.800	4.890	-10.4%	-9.9%
	Jul - Sep	5.250	1.774	3.330	-31.9%	-62.8%
	Oct - Dec	4.680	2.520	3.090	-7.2%	-51.2%
2011	Jan - Mar	3.090	1.567	1.860	-39.8%	-65.9%
	Apr - Jun	3.900	1.350	2.828	52.0%	-42.2%
	Jul - Sep	3.540	1.950	2.370	-16.2%	-28.8%
	Oct - Dec	2.430	1.250	1.500	-36.7%	-51.5%
2012	Jan - Mar	3.125	1.500	2.260	50.7%	21.5%
	6/15/2012			1.940	-23.9%	-19.2%

EARNINGS AND DIVIDENDS ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Fiscal Year Ends in December

Calendar Years	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				
	Earnings	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	Dividends	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	% Payout
2001	-19.44	n/c	-1.92	-4.77	-1.65	-11.10	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2002	AE - 6.30	n/c	0.75	-0.33	-4.68	-2.04	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2003 ^{CD}	ABE - 5.22	n/c	-1.17	-1.14	-1.38	-1.53	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2004	E - 1.71	n/c	-0.54	-0.57	-0.21	-0.39	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2005	AE - 2.31	n/c	-0.39	-0.36	-0.18	-1.38	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2006	BE - 0.96	n/c	-0.24	-0.09	-0.03	-0.60	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2007	AE - 2.67	n/c	-0.48	-0.36	-0.27	-1.56	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2008	AE - 1.14	n/c	-0.42	-0.24	-0.21	-0.27	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2009	E - 0.90	n/c	-0.21	-0.42	-0.15	-0.12	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2010	AE - 0.84	n/c	-0.12	-0.39	-0.06	-0.27	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2011	-0.06	n/c	-0.01	0.00	0.01	-0.06	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2012	n/a	n/c	-0.00	n/a	n/a	n/a	n/a	n/c	0.00	n/a	n/a	n/a	n/c

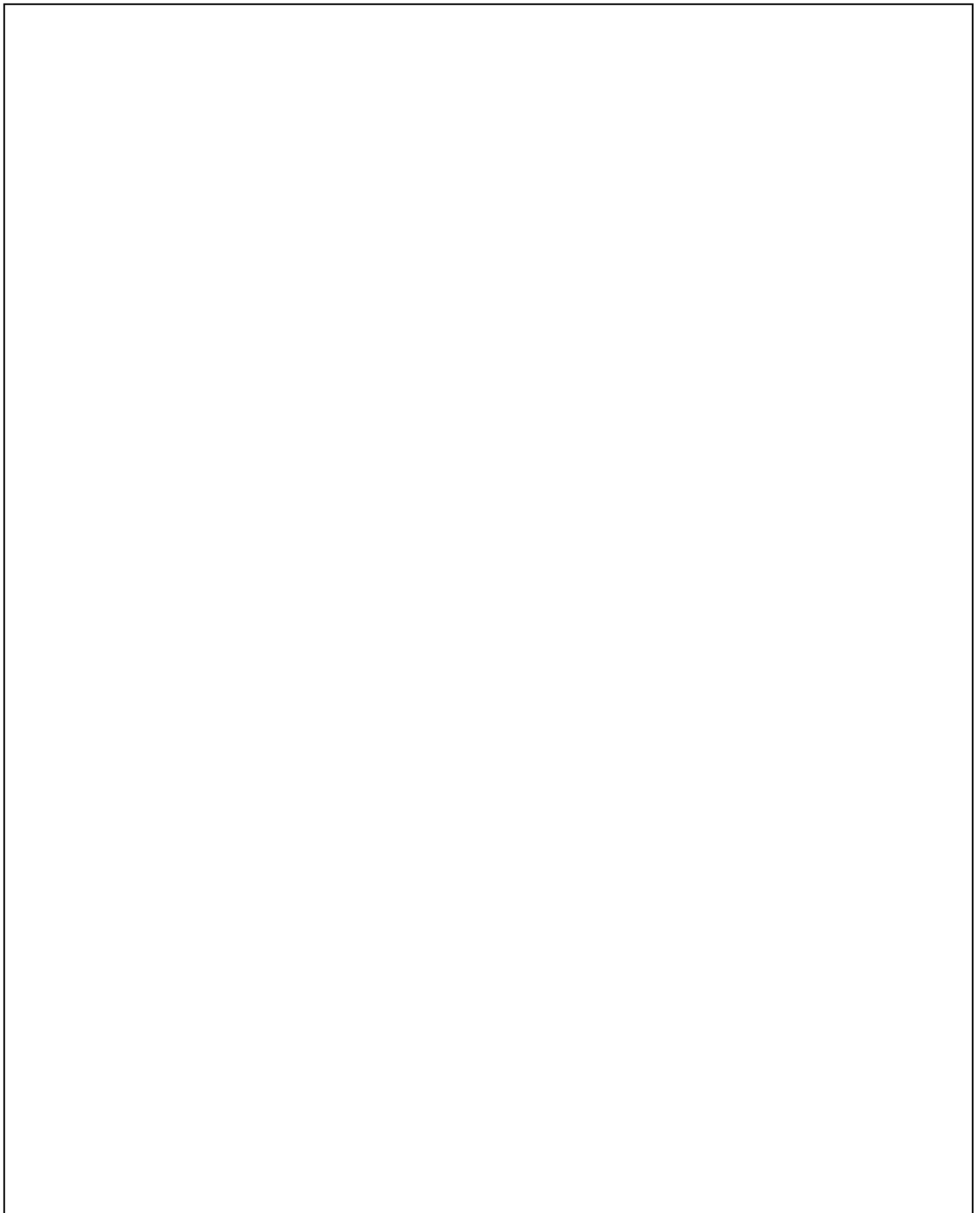
(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT, INCLS \$.04 PRETAX CHG JUN 2008, INCLS \$.43 PRETAX CHG DEC 2007, INCLS \$.55 PRETAX CHG IN 2005 (\$.46 PRETAX CHG DEC, NOM PRETAX CHG SEP & \$.09 PRETAX CHG JUN), INCLS \$.19 PRETAX CR & NOM PRETAX CHG IN 2003 (NOM PRETAX CHG JUN & \$.19 PRETAX CR MAR), INCLS \$2.16 PRETAX CHG & \$.78 PRETAX CR IN 2002 (INCLS \$.65 PRETAX CHG & \$.07 PRETAX CR DEC, \$1.51 PRETAX CHG SEP, NOM PRETAX CHG JUN & NOM PRETAX CHG & \$.71 PRETAX CR MAR)

(B): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - -ADOPTED SFAS 155 FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, SFAS 156 FOR SERVICING OF FINANCIAL ASSET, SFAS 158 FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS, SAB 108 FOR QUANTIFYING FINANCIAL STATEMENT MISSTATEMENTS & SFAS 123R FOR SHARE-BASED PAYMENT IN 2006, NO EARNINGS IMPACT IN FIRST FOUR CASES & EARNINGS IMPACT IMMATERIAL IN LAST CASE, - ADOPTED SFAS 148, AN AMENDMENT TO SFAS 123 FOR STOCK-BASED COMPENSATION-TRANSITION & DISCLOSURE & SFAS 150 FOR CERTAIN FINANCIAL INSTRUMENTS WITH CHARACTERISTICS OF BOTH LIABILITIES & EQUITY IN 2003, EARNINGS IMPACT NOT SPECIFIED & EARNINGS IMPACT IMMATERIAL RESPECTIVELY

(C): ACQ'D - REMAINING INTERESTS FROM CATSKILL DEVELOPMENT LLC, AMERICAS TOWER PARTNERS BKB LLC & THEIR RESPECTIVE AFFILIATES IN 2004

(D): NAME CHANGED FROM ALPHA HOSPITALITY CORP IN MAY 2003

(E): BASED ON FULLY DILUTED SHARES



Balance Sheet - (Common Size): Empire Resorts, Inc.

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of U.S. Dollars.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Assets					
Total Assets	49.8	48.4	89.4	49.1	54.2
Cash & Short Term Investments	32.0%	31.4%	59.2%	21.7%	30.0%
Cash	2.7%	4.6%			2.3%
Short Term Investments	29.3%	26.8%			27.7%
Receivables (Net)	3.0%	2.5%	2.0%	3.2%	2.6%
Inventories -Total	0.0%	0.0%	0.0%	0.0%	0.0%
Raw Materials	0.0%	0.0%	0.0%	0.0%	0.0%
Work in Process	0.0%	0.0%	0.0%	0.0%	0.0%
Finished Goods	0.0%	0.0%	0.0%	0.0%	0.0%
Progress Payments & Other	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses					
Other Current Assets	5.6%	5.6%	2.9%	7.1%	5.5%
Current Assets - Total	40.5%	39.5%	64.1%	32.0%	38.1%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property Plant and Equipment - Gross	73.0%	73.8%	39.4%	71.4%	64.2%
Accumulated Depreciation	17.8%	15.7%	7.1%	10.5%	7.3%
Property Plant and Equipment – Net	55.2%	58.1%	32.3%	60.9%	56.9%
Other Assets	4.3%	2.4%	3.6%	7.1%	5.0%
Deferred Charges	1.9%		2.1%	4.7%	5.0%

Tangible Other Assets	2.4%	2.4%	1.5%	2.4%	0.0%
Intangible Other Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	49.8	48.4	89.4	49.1	54.2
Accounts Payable	4.2%	3.9%	2.7%	6.0%	6.5%
Short Term Debt & Current Portion of Long Term Debt	0.0%	72.3%	72.7%	147.9%	
Accrued Payroll	1.9%	1.7%	0.5%	1.8%	1.3%
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	9.0%	9.1%	6.7%	10.2%	10.0%
Current Liabilities - Total	15.1%	87.0%	82.6%	165.9%	17.8%
Long Term Debt	35.0%	0.0%	0.0%	0.0%	134.0%
Long Term Debt Excluding Capitalized Leases	35.0%	0.0%	0.0%	0.0%	134.0%
Capitalized Lease Obligations	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for Risks and Charges					
Deferred Income		0.0%		0.0%	0.0%
Deferred Taxes	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Taxes - Credit	128.3%				
Deferred Taxes - Debit	128.3%				
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0%	0.0%	0.0%	0.0%	0.0%
Total Liabilities	50.1%	87.0%	82.6%	165.9%	151.8%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%

Preferred Stock	13.8%	14.2%	7.7%	14.0%	12.6%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	36.2%	-1.2%	9.7%	-79.9%	-64.5%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Balance Sheet - (Year to Year Percent Change): Empire Resorts, Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Assets					
Total Assets	2.9%	-45.8%	82.1%	-9.4%	-10.5%
Cash & Short Term Investments	4.9%	-71.3%	397.1%	-34.5%	45.1%
Cash	-39.7%				-27.5%
Short Term Investments	12.7%				58.5%
Receivables (Net)	20.6%	-30.3%	12.0%	12.1%	-73.3%
Inventories -Total					
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	1.5%	5.1%	-25.9%	18.0%	92.0%
Current Assets - Total	5.4%	-66.6%	264.5%	-23.8%	14.6%
Long Term Receivables					
Investment in Associated Companies					
Other Investments					
Property Plant and Equipment - Gross	1.7%	1.3%	0.5%	0.8%	1.0%
Accumulated Depreciation	16.6%	19.0%	23.5%	31.2%	42.7%
Property Plant and Equipment – Net	-2.3%	-2.6%	-3.4%	-3.1%	-2.7%
Other Assets	85.3%	-64.2%	-7.0%	28.4%	-75.1%
Deferred Charges			-17.9%	-15.2%	-75.1%

Tangible Other Assets	2.3%	-14.0%	14.2%		
Intangible Other Assets					
Total Assets	2.9%	-45.8%	82.1%	-9.4%	-10.5%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	2.9%	-45.8%	82.1%	-9.4%	-10.5%
Accounts Payable	9.7%	-21.1%	-19.1%	-15.9%	-5.5%
Short Term Debt & Current Portion of Long Term Debt	-100.0%	-46.2%	-10.5%		
Accrued Payroll	12.0%	81.8%	-47.9%	25.0%	0.8%
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	2.1%	-26.6%	20.5%	-7.9%	-41.3%
Current Liabilities - Total	-82.1%	-42.9%	-9.3%	743.4%	-54.6%
Long Term Debt				-100.0%	11.7%
Long Term Debt Excluding Capitalized Leases				-100.0%	11.7%
Capitalized Lease Obligations					
Provision for Risks and Charges					
Deferred Income					
Deferred Taxes					
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities					
Total Liabilities	-40.8%	-42.9%	-9.3%	-1.0%	-4.6%
Non-Equity Reserves					
Minority Interest					

Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity		-106.5%			
Total Liabilities & Shareholders' Equity	2.9%	-45.8%	82.1%	-9.4%	-10.5%

Balance Sheet - (5 Year Averages): Empire Resorts, Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Assets					
Total Assets	58.2	60.3	62.1	56.4	48.2
Cash & Short Term Investments	22.2	21.3	20.6	11.4	9.3
Cash					1.6
Short Term Investments					7.7
Receivables (Net)	1.5	2.2	2.7	2.9	2.5
Inventories -Total	0.0	0.0	0.0	0.0	0.0
Raw Materials	0.0	0.0	0.0	0.0	0.0
Work in Process	0.0	0.0	0.0	0.0	0.0
Finished Goods	0.0	0.0	0.0	0.0	0.0
Progress Payments & Other	0.0	0.0	0.0	0.0	0.0
Prepaid Expenses					
Other Current Assets	2.9	2.7	2.3	2.0	1.3
Current Assets - Total	26.6	26.2	25.6	16.3	13.1
Long Term Receivables	0.0	0.0	0.0	0.2	0.2
Investment in Associated Companies	0.0	0.0	0.0	0.0	1.1
Other Investments	0.0	0.0	0.0	0.0	0.0
Property Plant and Equipment - Gross	35.4	35.1	34.8	34.4	27.4
Accumulated Depreciation	6.4	5.2	4.0	2.8	1.8
Property Plant and Equipment – Net	29.1	29.9	30.8	31.6	25.6
Other Assets	2.5	4.3	5.8	8.3	8.1
Deferred Charges			5.2	6.3	6.3

Tangible Other Assets	1.0	0.7	0.5	0.2	0.0
Intangible Other Assets	0.0	0.0	0.0	1.8	1.8
Total Assets	58.2	60.3	62.1	56.4	48.2
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	58.2	60.3	62.1	56.4	48.2
Accounts Payable	2.6	2.9	3.2	3.5	3.2
Short Term Debt & Current Portion of Long Term Debt					
Accrued Payroll	0.8	0.7	0.7		
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	5.1	6.0	6.7	6.9	5.9
Current Liabilities - Total	42.9	45.7	41.1	28.5	12.5
Long Term Debt	18.0	27.5	40.5	53.5	53.5
Long Term Debt Excluding Capitalized Leases	18.0	27.5	40.5	53.5	53.5
Capitalized Lease Obligations	0.0	0.0	0.0	0.0	0.0
Provision for Risks and Charges					
Deferred Income				0.0	0.0
Deferred Taxes	0.0	0.0	0.0	0.0	0.0
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	60.9	73.2	81.7	82.0	66.1
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0

Preferred Stock	6.9	6.9	6.9	6.9	8.9
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-9.6	-19.7	-26.4	-32.5	-26.8
Total Liabilities & Shareholders' Equity	58.2	60.3	62.1	56.4	48.2

Income Statement - (Common Size): Empire Resorts, Inc.

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in millions of U.S. Dollars.

Fiscal Year	2011	2010	2009	2008	2007
Net Sales or Revenues	70.2	68.5	67.6	67.3	75.7
Cost of Goods Sold	78.2%	78.6%	79.4%	81.9%	86.9%
Depreciation, Depletion & Amortization	1.9%	1.8%	1.8%	1.8%	1.6%
Gross Income	19.9%	19.6%	18.8%	16.3%	11.6%
Selling, General & Administrative Expenses	16.4%	21.1%	16.8%	21.5%	19.8%
Other Operating Expenses	1.7%	0.0%	8.2%	0.0%	0.0%
Operating Expenses - Total	98.2%	101.5%	106.2%	105.2%	108.2%
Operating Income	1.8%	-1.5%	-6.2%	-5.2%	-8.2%
Extraordinary Credit - Pretax	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary Charge - Pretax	0.0%	15.8%	0.0%	1.9%	16.9%
Non-Operating Interest Income	0.0%	0.0%	0.2%	0.4%	1.0%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	3.7%	-15.4%	-4.1%	-4.8%	-22.6%
Earnings before Interest & Taxes(EBIT)	1.8%	-17.2%	-5.9%	-6.6%	-24.2%
Interest Expense on Debt	1.7%	8.4%	9.7%	9.1%	8.4%
Interest Capitalized				0.0%	0.0%
Pretax Income	0.0%	-25.6%	-15.6%	-15.8%	-32.6%
Income Taxes	0.1%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income before Extraordinary Items/Preferred Dividends	-0.0%	-25.6%	-15.6%	-15.8%	-32.6%

Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	2.2%	2.3%	2.3%	2.3%	2.0%
Net Income after Preferred Dividends - available to Common	-2.2%	-27.9%	-17.9%	-18.1%	-34.6%

Income Statement - (Year to Year Percent Change): Empire Resorts, Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2011	2010	2009	2008	2007
Net Sales or Revenues	2.4%	1.3%	0.6%	11.1%	-22.8%
Cost of Goods Sold	1.9%	0.3%	-2.5%	16.3%	-16.9%
Depreciation, Depletion & Amortization	7.9%	0.9%	-1.0%	4.2%	3.1%
Gross Income	4.0%	5.7%	16.0%	25.3%	-51.0%
Selling, General & Administrative Expenses	-20.3%	27.4%	-21.4%	-3.7%	-18.0%
Other Operating Expenses		-			
		100.0%			
Operating Expenses - Total	-0.9%	-3.1%	1.5%	13.7%	-16.9%
Operating Income					
Extraordinary Credit - Pretax					
Extraordinary Charge - Pretax	-		-	-	
	100.0%		100.0%	90.3%	
Non-Operating Interest Income	-68.4%	-87.2%	-41.3%	66.9%	
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net					
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)					-
					2,504.2%
Earnings before Interest & Taxes(EBIT)					
Interest Expense on Debt	-78.8%	-11.8%	6.6%	-3.2%	-4.4%
Interest Capitalized					
Pretax Income					
Income Taxes					
Minority Interest					
Equity in Earnings					

After Tax Other Income/Expense					
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends					
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common					

Income Statement - (5 Year Averages): Empire Resorts, Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2011	2010	2009	2008	2007
Net Sales or Revenues	69.9	75.4	79.1	74.5	61.1
Cost of Goods Sold	56.7	61.5	65.0	63.1	52.1
Depreciation, Depletion & Amortization	1.2	1.2	1.2	1.0	0.8
Gross Income	12.0	12.8	13.0	10.4	8.2
Selling, General & Administrative Expenses	13.4	14.7	14.5	14.4	12.8
Other Operating Expenses	1.4	1.1	1.1	0.0	0.0
Operating Expenses - Total	72.6	78.5	81.7	78.5	65.7
Operating Income	-2.7	-3.1	-2.6	-3.9	-4.6
Extraordinary Credit - Pretax	0.0	0.0	0.0	0.0	0.2
Extraordinary Charge - Pretax	5.0	5.0	5.7	5.7	5.4
Non-Operating Interest Income	0.2	0.2	0.2	0.2	0.2
Reserves - Increase/Decrease	0.0	0.0	0.0		
Pretax Equity in Earnings	0.0	0.0	0.0	0.0	0.0
Other Income/Expense - Net	0.0	0.0	0.0	0.0	0.0
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-6.2	-6.6	-6.9	-8.4	-8.9
Earnings before Interest & Taxes(EBIT)	-7.5	-7.8	-8.1	-9.4	-9.7
Interest Expense on Debt	5.2	6.3	6.2	5.3	4.2
Interest Capitalized				0.0	0.0
Pretax Income	-	-	-	-	-
	12.7	14.1	14.3	14.7	13.9
Income Taxes	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Equity in Earnings	0.0	0.0	0.0	0.0	-0.3
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0

Net Income before Extraordinary Items/Preferred Dividends	- 12.7	- 14.1	- 14.3	- 14.7	- 14.2
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	1.6	1.6	1.6	1.5	1.5
Net Income after Preferred Dividends - available to Common	- 14.2	- 15.6	- 15.8	- 16.3	- 15.8

Sources of Capital: Empire Resorts, Inc.

Currency figures are in millions of U.S. Dollars.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Total Capital	42.3	6.3	15.5	-32.4	44.5
Percent of Total Capital					
Short Term Debt	0.0%	556.4%	418.1%		
Long Term Debt	41.2%	0.0%	0.0%		163.0%
Other Liabilities	0.0%	0.0%	0.0%		0.0%
Total Liabilities	59.0%	670.0%	475.1%		184.7%
Minority Interest	0.0%	0.0%	0.0%		0.0%
Preferred Stock	16.2%	109.0%	44.1%		15.4%
Retained Earnings	-301.3%	-2,024.2%	-705.1%		-197.7%
Common Equity	42.6%	-9.0%	55.9%		-78.4%
Total Capital	100.0%	100.0%	100.0%		100.0%
Year to Year Net Changes					
Short Term Debt	-3.5	-3.0	-0.8		
Long Term Debt	1.7	0.0	0.0	-7.3	0.8
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	-1.7	-3.2	-0.8	-0.1	-0.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	-0.0	-1.8	-1.1	-1.1	-2.5
Common Equity	1.9	-0.9	4.8	-0.4	-0.2
Total Capital	3.6	-0.9	4.8	-7.7	0.5
Year to Year Percent Changes					
Short Term Debt	-100.0%	-46.2%	-10.5%		
Long Term Debt				-100.0%	11.7%

Other Liabilities					
Total Liabilities	-40.8%	-42.9%	-9.3%	-1.0%	-4.6%
Minority Interest					
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings					
Common Equity		-106.5%			
Total Capital	572.5%	-59.5%		-172.7%	13.4%
Total Liabilities & Common Equity					
Total Liabilities	25.0	42.2	73.9	81.5	82.3
Net Change in Liabilities as % of Total Liabilities	-68.9%	-75.3%	-10.3%	-1.0%	-4.9%
Common Equity	18.0	-0.6	8.7	-39.2	-34.9
Net Change in Common Equity as % of Common Equity	103.1%		551.2%		
Cash Flow					
Operating Activities	3.3	-4.5	-4.6	-10.5	-7.4
Financing Activities	-0.2	-32.1	45.2	5.2	18.9
Investing Activities	1.5	0.5	0.3	0.0	6.0

Accounting Ratios: Empire Resorts, Inc.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Receivables Turnover	47.5	55.9	38.5	42.8	54.0
Receivables - Number of Days	7.0	7.9	9.0	8.1	16.0
Inventory Turnover					
Inventory - Number of Days					
Gross Property, Plant & Equipment Turnover	1.9	1.9	1.9	1.9	2.2
Net Property, Plant & Equipment Turnover	2.6	2.4	2.3	2.2	2.5
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	3.6%	3.4%	3.5%	3.5%	3.4%
Depreciation, Depletion & Amortization Year to Year Change	0.0	0.0	-0.0	0.0	0.0
Depreciation, Depletion & Amortization Year to Year % Change	7.9%	0.9%	-1.0%	4.2%	3.1%

Asset Utilization: Empire Resorts, Inc.

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of U.S. Dollars.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Net Sales	70.2	68.5	67.6	67.3	75.7
Cash & Cash Equivalents	22.7%	22.2%	78.3%	15.8%	21.5%
Short-Term Investments	20.8%	18.9%			19.8%
Accounts Receivable	2.1%	1.8%	2.6%	2.3%	1.9%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Assets	3.9%	4.0%	3.8%	5.2%	3.9%
Total Current Assets	28.8%	27.9%	84.8%	23.4%	27.3%
Total Long Term Receivables & Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment - Gross	51.8%	52.1%	52.1%	52.2%	46.0%
Accumulated Depreciation	12.6%	11.1%	9.4%	7.7%	5.2%
Property Plant & Equipment - Net	39.2%	41.0%	42.7%	44.5%	40.8%
Other Assets	3.0%	1.7%	4.8%	5.1%	3.6%
Total Assets	71.0%	70.7%	132.2%	73.0%	71.6%

Employee Efficiency: Empire Resorts, Inc.

Values per Employee are in U.S. Dollars.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Employees	310	310	319	351	340
Values per Employee					
Sales	226,439	221,113	212,019	191,613	222,626
Net Income	-5,081	-61,690	-38,013	-34,644	-77,059
Cash Earnings	8,216	-12,210	-6,511	-22,353	-17,291
Working Capital	40,881	-74,171	-51,878	-187,296	32,303
Total Debt	56,213	112,903	203,762	206,886	213,579
Total Capital	136,468	20,294	48,740	-92,225	131,000
Total Assets	160,755	156,265	280,317	139,875	159,409
Year to Year % Change per Employee					
Employees	0.0%	-2.8%	-9.1%	3.2%	-8.1%
Sales	2.4%	4.3%	10.6%	-13.9%	-16.0%
Net Income					
Cash Earnings					-342.3%
Working Capital				-679.8%	
Total Debt	-50.2%	-44.6%	-1.5%	-3.1%	8.8%
Total Capital	572.5%	-58.4%		-170.4%	23.4%
Total Assets	2.9%	-44.3%	100.4%	-12.3%	-2.6%

Fixed Charges Coverage: Empire Resorts, Inc.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
EBIT/Total Interest Expense	1.0	-2.0	-0.6	-0.7	-2.9
EBIT/Net Interest	1.0	-2.0	-0.6	-0.8	-3.3
EBIT/(Total Interest Exp + Pfd Div)	1.0	-2.0	-0.6	-0.7	-2.9
EBIT/Dividends on Common Shares					
EBIT/(Dividends on Common + Pfd)					
EBITDA/Total Interest Expense	2.1	-1.8	-0.4	-0.5	-2.7
EBITDA/Net Interest	2.1	-1.8	-0.4	-0.5	-3.1
EBITDA/(Total Interest Exp + Pfd Div)	2.1	-1.8	-0.4	-0.5	-2.7
EBITDA/Dividends on Com Shares					
EBITDA/(Dividends on Com + Pfd)					

Leverage Analysis: Empire Resorts, Inc.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Long Term Debt % of EBIT	1,401.9%				
Long Term Debt % of EBITDA	678.6%				
Long Term Debt % of Total Assets	35.0%	0.0%	0.0%	0.0%	134.0%
Long Term Debt % of Total Capital	41.2%	0.0%	0.0%		163.0%
Long Term Debt % of Com Equity	96.7%	0.0%	0.0%	0.0%	-207.9%
Total Debt % of EBIT	1,401.9%				
Total Debt % of EBITDA	678.6%				
Total Debt % of Total Assets	35.0%	72.3%	72.7%	147.9%	134.0%
Total Debt % of Total Capital	41.2%	556.4%	418.1%		163.0%
Total Debt % of Total Capital & Short Term Debt	41.2%	84.8%	80.7%	180.4%	163.0%
Total Debt % of Common Equity	96.7%	-6,205.7%	747.7%	-185.1%	-207.9%
Minority Interest % of EBIT	0.0%				
Minority Interest % of EBITDA	0.0%				
Minority Interest % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Capital	0.0%	0.0%	0.0%		0.0%
Minority Interest % of Com Equity	0.0%		0.0%		
Preferred Stock % of EBIT	551.5%				
Preferred Stock % of EBITDA	266.9%				
Preferred Stock % of Total Assets	13.8%	14.2%	7.7%	14.0%	12.6%

Preferred Stock % of Total Capital	16.2%	109.0%	44.1%	-21.2%	15.4%
Preferred Stock % of Total Equity	38.0%		78.9%		
Common Equity % of Total Assets	36.2%	-1.2%	9.7%	-79.9%	-64.5%
Common Equity % of Total Capital	42.6%	-9.0%	55.9%		-78.4%
Total Capital % of Total Assets	84.9%	13.0%	17.4%	-65.9%	82.2%
Capital Expenditure % of Sales	1.0%	0.7%	0.3%	0.4%	0.4%
Fixed Assets % of Common Equity	152.5%	-4,987.6%	332.2%	-76.2%	-88.3%
Working Capital % of Total Capital	30.0%	-365.5%	-106.4%		24.7%
Dividend Payout	0.0%	0.0%	0.0%	0.0%	0.0%
Funds From Operations % of Total Debt	14.6%	-10.8%	-3.2%	-10.8%	-8.1%

Liquidity Analysis: Empire Resorts, Inc.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Total Current Assets % Net Sales	28.8%	27.9%	84.8%	23.4%	27.3%
Cash % of Current Assets	6.7%	11.7%			6.1%
Cash & Equivalents % of Current Assets	79.0%	79.4%	92.4%	67.8%	78.8%
Quick Ratio	2.3	0.4	0.7	0.2	1.8
Receivables % of Current Assets	7.3%	6.4%	3.1%	10.0%	6.8%
Receivable Turnover - number of days	7.0	7.9	9.0	8.1	16.0
Inventories % of Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Inventory Turnover - number of days					
Inventory to Cash & Equivalents - number of days					
Receivables % of Total Assets	3.0%	2.5%	2.0%	3.2%	2.6%
Current Ratio	2.7	0.5	0.8	0.2	2.1
Total Debt % of Total Capital	41.2%	84.8%	80.7%	180.4%	163.0%
Funds from Operations % of Current Liabilities	33.8%	-9.0%	-2.8%	-9.6%	-60.9%
Funds from Operations % of Long Term Debt	14.6%				-8.1%
Funds from Operations % of Total Debt	14.6%	-10.8%	-3.2%	-10.8%	-8.1%
Funds from Operations % of Total Capital	6.0%	-60.2%	-13.4%		-13.2%
Cash Flow (in millions of U.S. Dollars)					
Operating Activities	3.3	-4.5	-4.6	-10.5	-7.4

Financing Activities	-0.2	-32.1	45.2	5.2	18.9
Investing Activities	1.5	0.5	0.3	0.0	6.0

Per Share Data: Empire Resorts, Inc.

Figures are expressed as per unit of respective shares.

Figures are in U.S. Dollars.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Sales	2.35	2.96	2.93	5.95	7.68
Operating Income	0.04	-0.04	-0.18	-0.31	-0.63
Pre-tax Income	0.00	-0.76	-0.46	-0.94	-2.50
Net Income (Continuing Operations)	-0.00	-0.76	-0.46	-0.94	-2.50
Net Income Before Extra Items	-0.00	-0.76	-0.46	-0.94	-2.50
Extraordinary Items	0.00	0.00	0.00		0.00
Net Income After Extraordinary Items	-0.00	-0.76	-0.46	-0.94	-2.50
Net Income Available to Common Shares	-0.06	-0.84	-0.90	-1.14	-2.67
Fully Diluted Earnings	-0.06	-0.84	-0.90	-1.14	-2.67
Common Dividends	0.00	0.00	0.00	0.00	0.00
Cash Earnings	0.09	-0.18	-0.15	-0.73	-0.61
Book Value	0.60	-0.02	0.38	-3.47	-3.54
Retained Earnings	-4.26	-5.50	-4.76	-8.75	-8.93
Assets	1.66	2.09	3.88	4.34	5.50

Profitability Analysis: Empire Resorts, Inc.

Currency figures are in U.S. Dollars.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Gross Income Margin	19.9%	19.6%	18.8%	16.3%	11.6%
Operating Income Margin	1.8%	-1.5%	-6.2%	-5.2%	-8.2%
Pretax Income Margin	0.0%	-25.6%	-15.6%	-15.8%	-32.6%
EBIT Margin	1.8%	-17.2%	-5.9%	-6.6%	-24.2%
Net Income Margin	-0.0%	-25.6%	-15.6%	-15.8%	-32.6%
Return on Equity - Total	-18.0%	-470.5%			
Return on Invested Capital	1.8%	-22.7%	-10.5%	-15.6%	-44.9%
Return on Assets	1.6%	-20.0%	-9.1%	-12.8%	-35.8%
Asset Turnover	1.4	1.4	0.8	1.4	1.4
Financial Leverage	96.7%	-6,205.7%	747.7%	-185.1%	-207.9%
Interest Expense on Debt	1,225,000	5,780,000	6,552,000	6,146,000	6,351,000
Effective Tax Rate	233.3%				
Cash Flow % Sales	3.6%	-5.5%	-3.1%	-11.7%	-7.8%
Selling, General & Administrative Expenses % of Sales	16.4%	21.1%	16.8%	21.5%	19.8%
Research & Development Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Income Return On Total Capital	572.5%	-59.5%		-172.7%	13.4%

Wright Quality Rating - Investment Acceptance: Empire Resorts, Inc.

Currency figures are in millions of U.S. Dollars.

<u>Wright Quality Rating</u>	D CNN
Investment Acceptance Rating	D
Total Market Value of Shares Outstanding - Three Year Average	118
- Current Year	59
Public Market Value (Excludes Closely Held) - Three Year Average	118
- Current Year	59
Trading Volume - Three Year Average	53
- Current Year	15
Turnover Rate - Three Year Average	44.5%
- Current Year	25.1%
Stock Exchange Listings	NAS
Number of Institutional Investors	30
Number of Shareholders	219
Closely Held Shares as % of Total Shares Outstanding	0.3%

Wright Quality Rating - Financial Strength: Empire Resorts, Inc.

Wright Quality Rating	D C NN
Financial Strength Rating	C
Total Shareholders' Equity (Millions of U.S. Dollars)	18
Total Shareholders' Equity as % Total Capital	43.2%
Preferred Stock as % of Total Capital	16.0%
Long Term Debt as % of Total Capital	40.8%
Long Term Debt (Millions of U.S. Dollars)	17
Lease Obligations (Millions of U.S. Dollars)	0
Long Term Debt including Leases (Millions of U.S. Dollars)	17
Total Debt as % of Total Capital	40.8%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	1.0
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	1.0
Quick Ratio (Cash & Receivables / Current Liabilities)	2.1
Current Ratio (Current Assets / Current Liabilities)	2.7

Wright Quality Rating - Profitability & Stability: Empire Resorts, Inc.

Wright Quality Rating	DC N N
Profitability & Stability Rating	N
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	-12.5%
- Basic Trend	-4.0%
Cash Earnings Return on Equity - Time-Weighted Average	
- Basic Trend	
Cash Earnings Return on Equity - Stability Index	
Return On Assets (Time-Weighted Average)	-3.8%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-11.9%
Operating Income as % of Total Assets (Time-Weighted Average)	-3.3%
Operating Income as % of Total Capital (Adjusted Rate)	2.1%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-11.9%
Operating Income as % of Total Assets (Time-Weighted Average)	-3.3%
Operating Income as % of Total Capital (Adjusted Rate)	2.1%

Wright Quality Rating - Corporate Growth: Empire Resorts, Inc.

Figures are expressed on a Per Share Basis.

Wright Quality Rating	DCN N
Growth Rating	N
Normal Earnings Growth	0.0%
Cash Earnings Growth	-11.8%
Cash Earnings Stability Index	0.7%
Earned Equity Growth	-12.5%
Dividend Growth	0.0%
Operating Income Growth	0.0%
Assets Growth	-20.7%
Sales/Revenues Growth	-25.0%

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Rating Update Report ¹

Empire Resorts, Inc.

Stock downgraded to average from above average

Company Profile

Ticker	Company
NYNY	Empire Resorts, Inc.
Sector	Industry
Cyclical Consumer Goods & Services	Casinos & Gaming
Empire Resorts, Inc. is a small-cap stock currently trading at a multiple of -65.93, that is below the industry median of 16.84	

EPS Trend ²

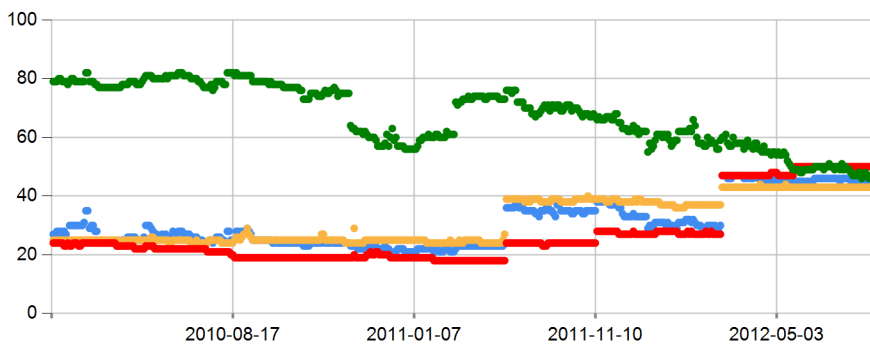
Year	Q1	Q2	Q3	Q4
2012	-0.027	N/A	N/A	N/A
2011	-0.754	-0.357	-0.285	-0.064
2010	-0.886	-0.841	-0.739	-0.826

Market Capitalization (M):	53.4410
Current Stock Price:	1.780
52-Week Range:	1.25 - 3.13

StockMarks™ Ratings



Historical Trend in Selected StockMarks™



- Total StockMark (SMT)
- Business StockMark (SMB)
- Management StockMark (SMM)
- Price StockMark (SMP)

What determines Empire Resorts, Inc.'s Quality StockMarks™?

Empire Resorts, Inc.'s long-term investment attractiveness rating (Total StockMark or SMT), depicted in the chart on the left, is driven by management efficiency.

To quickly assess Empire Resorts, Inc.'s relative position the following table and radar chart show the ratings of similar companies for its benchmark group of competitors.

Summary StockMarks™ Ratings for Empire Resorts, Inc. were calculated in relation to the entire population of 4111 United States-listed companies rated today, using a scale from 0 (worst) to 100 (best). For an explanation of each rating, see page 3.

Empire Resorts, Inc.'s best rank among competitors is second for the Price Attractiveness (SMP) rating.

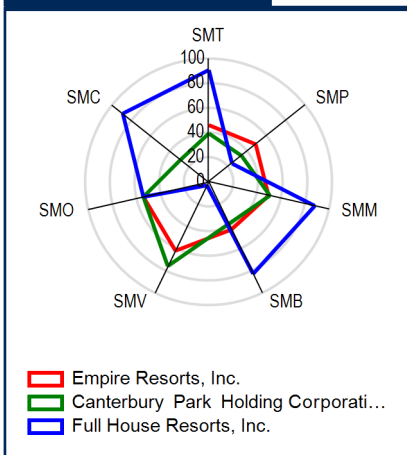
Empire Resorts, Inc.'s competitors were selected based on the registration industry (Casinos & Gaming), total revenue and market capitalization among rated companies.

The closest competitor, Canterbury Park Holding Corporation has a similarity index of 91.7% and a market share of 0.1% compared to Empire Resorts, Inc.'s market share of 0.1% (See table on the right).

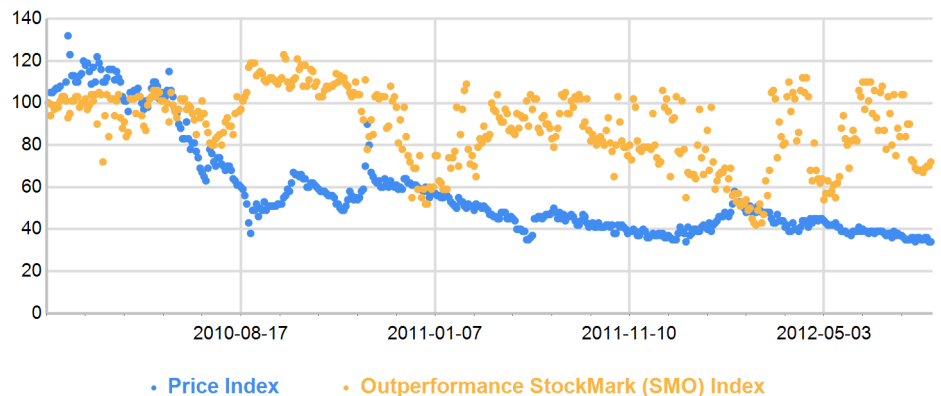
Benchmark group: Industry Competitors								
	Ticker	Company Name	Similarity %	Industry Share %	SMT	SMB	SMM	SMP
Company	NYNY	Empire Resorts, Inc.		0.14	46	43	50	49
Competitor 1	CPHC	Canterbury Park Holding Cor...	91.7	0.08	39	38	51	35
Competitor 2	FLL	Full House Resorts, Inc.	91.7	0.26	91	83	88	24
Competitor 3	GPIC	Gaming Partners Internation...	75.0	0.12	43	44	56	29
Competitor 4	LACO	Lakes Entertainment, Inc.	75.0	0.06	41	55	43	28
Competitor 5	MNTG	MTR Gaming Group, Inc.	75.0	0.87	27	39	24	64
Competitor 6	SGMS	Scientific Games Corp	75.0	1.82	30	25	47	40
Competitor 7	ISLE	Isle of Capri Casinos	75.0	1.94	36	44	42	35
Competitor 8	CNTY	Century Casinos, Inc.	75.0	0.14	46	55	53	25
Competitor 9	UWN	Nevada Gold & Casinos	75.0	0.11	69	82	41	25
Competitor 10	EGT	Entertainment Gaming Asia Inc.	75.0	0.06	59	72	51	41

The market sentiment in relation to Empire Resorts, Inc. is positive but deteriorating

Competitor Analysis



The trend in market sentiment and price



Highlights

Empire Resorts, Inc. is an average quality company with a neutral outlook. Empire Resorts, Inc. has medium business growth and is run by passable management. The trend in Empire Resorts, Inc. fair value exchange rate against its closest rated-competitor, Canterbury Park Holding Corporation, has been depreciating over the past 2 weeks. When compared to its closest competitor, Canterbury Park Holding Corporation, Empire Resorts, Inc. shows less overvaluation and is equally likely to outperform the market.

Notes:

- 1) Last Due Diligence Report published on 2011-10-06.
- 2) EPS, last twelve months, adjusted for stock splits.

The StockMarks™ Ratings

Total Quality StockMark (SMT)

The overall long-term investment-attractiveness of a company based on a combined three dimensional analysis of three sub-ratings: Business, Management and Price.

Classical StockMark (SMC)

Short-medium term attractiveness rating combining SMT and SMP.

Business StockMark (SMB)

A company's business quality based on variables including: operating margin, sales elasticity and sales growth rate.

Price StockMark (SMP)

A company's price quality rating in terms of undervaluation reflected by valuation measures such as price to book, price to sales per share and price to earnings per share.

Management StockMark (SMM)

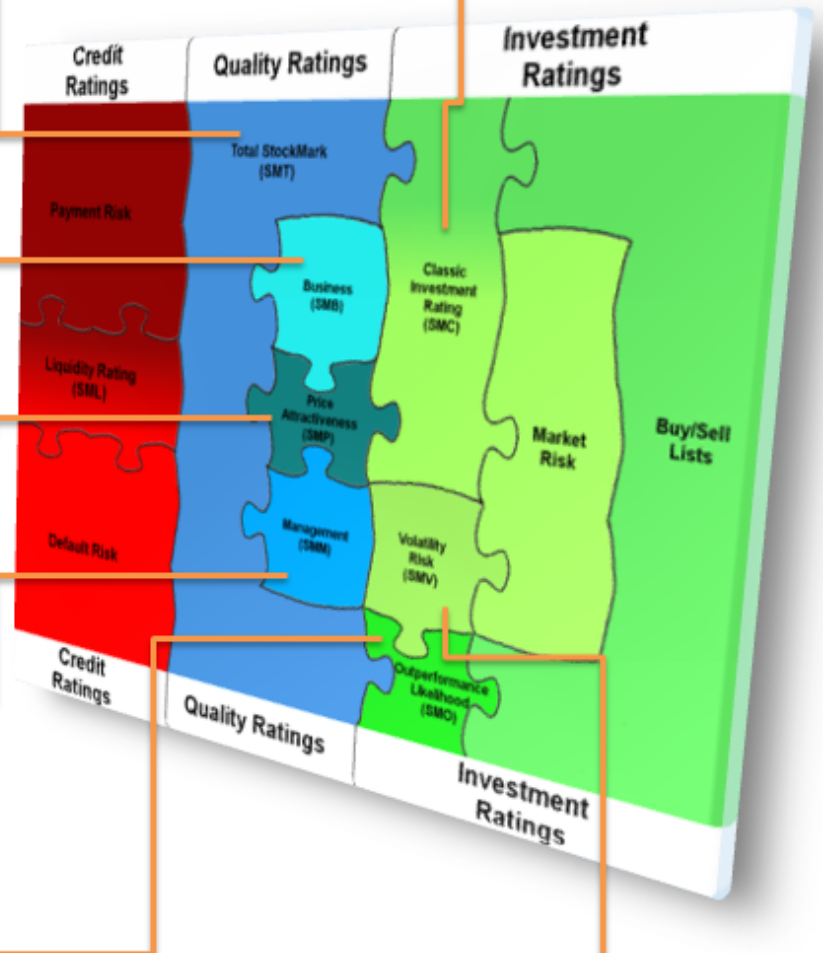
A company's management quality based on the following key indicators: return on assets, earnings per employee and the earnings growth rate.

Outperformance StockMark (SMO)

The likelihood of a stock to outperform the market based on the valuation of the company, the SMV and the SMT.

Volatility StockMark (SMV)

Risk of the stock based on numerous historical analyses of stock price and market correlation.



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A Wright Investors' Service Research Report:
Empire Resorts, Inc.



440 Wheelers Farms Road
 Milford, CT 06461 U.S.A.

COMPANY PROFILE
Figures in U.S. Dollars

Wright Quality Rating: LDNN

Empire Resorts, Inc. (Empire) is a holding company for various subsidiaries engaged in the hospitality and gaming industries. Through its wholly owned subsidiary, Monticello Raceway Management, Inc. (MRMI), it owns and operates Monticello Casino and Raceway, a 45,000 square foot video gaming machine (VGM) and harness horseracing facility located in Monticello, New York. As of December 31, 2011, Monticello Casino and Raceway operated 1,110 VGMs, which includes 1,090 video lottery terminals (VLTs) and 20 electronic table game positions (ETGs) as an agent for the New York Lottery (NYL). VGMs are similar to slot machines, but they are connected to a central system and report financial information to the central system.

Key Data

Ticker:
 NYNY

2012 Sales:
 71,973,000

Major Industry:
 Recreation

Sub Industry:
 Miscellaneous Recreation

Country:
 United States

Currency:
 U.S. Dollars

Fiscal Year Ends:
 December

Employees
 310

Exchanges:
 NAS

Share Type:
 Common

Market Capitalization:
 110,524,908

Total Shares
 Outstanding:
 33,799,666

Closely Held Shares:
 23,490,655



Officers

Chairman
 Emanuel R. Pearlman

Chief Executive Officer
 Joseph A. D'Amato

Senior Vice President, Chief
 Operating & Chief Financial
 Officer
 Laurette J. Pitts

Stock Price (7/12/2013): 3.27

Recent stock performance

1 Week	2.5%
4 Weeks	35.7%
13 Weeks	66.8%
52 Weeks	82.7%

Earnings / Dividends (as of 3/31/2013)

	Earnings	Dividends
Most Recent Qtr	-0.03	0.00
Last 12 Months	-0.10	0.00

Ratio Analysis

Price / Earnings Ratio	N/A	Dividend Yield	0.00%
Price / Sales Ratio	1.54	Payout Ratio	N/A

Price / Book Ratio 5.77 % Held by Insiders 69.50%

Address

Route 17b
Monticello, NEW YORK 12701
UNITED STATES

Phone
+1 845 807-0001
Home Page
<http://www.empireresorts.com>

Comparative Business Analysis: Empire Resorts, Inc.

Report Date: July 17, 2013

Company Description

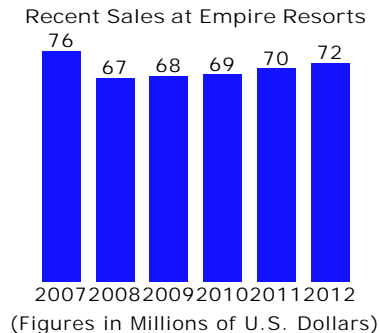
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Competitor Analysis

Empire Resorts, Inc. operates in the Amusement and recreation sector. This analysis compares Empire Resorts with three other companies: Nevada Gold & Casinos, Inc. (2012 sales of \$55.63 million of which 100% was Gaming), Full House Resorts, Inc. (\$128.76 million of which 67% was Casino Operations Mid-west), and Lakes Entertainment, Inc. (\$10.95 million of which 70% was Indian Casino Projects).

Sales Analysis

During the fourth quarter of 2012, sales at Empire Resorts totalled \$16.11 million. This is a drop of 3.3% from the \$16.66 million in sales at the company during the fourth quarter in 2011. Sales at Empire Resorts appear to have some seasonality: during each of the previous 9 years, sales have been highest during the third quarter, which has accounted for between 27.4% and 48.8% of the annual sales. Empire Resorts reported sales of \$71.97 million for the year ending December of 2012. This represents an increase of 2.5% versus 2011, when the company's sales were \$70.20 million. This was the fourth straight year of sales growth at Empire Resorts. The sales level in 2012 was fairly close to the level five years ago: in 2007, Empire Resorts had sales of \$75.69 million.



Empire Resorts currently has 310 employees. With sales of \$71.97 million, this equates to sales of US\$232,171 per employee. The sales per employee levels at the three comparable companies vary greatly, from US\$38,154 to US\$8,584,000, as shown in the following table. Some of the variation may be due to the way each of these companies counts employees (and if they count subcontractors, independent contractors, etc).

Sales Comparisons (Fiscal Year ending 2012)

Company	Year Ended	Sales (mlns)	Sales Growth	Sales/Emp (US\$)	Largest Region
Empire Resorts	Dec 2012	71.973	2.5%	232,171	the United States (100.0%)
Nevada Gold & Casinos, Inc.	Apr 2012	55.629	15.8%	38,154	the United States (100.0%)
Full House Resorts, Inc.	Dec 2012	128.760	22.1%	8,584,000	the United States (100.0%)
Lakes Entertainment, Inc.	Dec 2012	10.952	-69.2%	81,731	the United States (100.0%)

Recent Stock Performance

In recent years, this stock has performed terribly. In 2000, the stock traded as high as \$292.50, versus \$3.27 on

7/12/2013. (In 2000, the stock retreated significantly from its high, and by the end of the year was at \$26.25). For the 52 weeks ending 7/12/2013, the stock of this company was up 82.7% to \$3.27. During the past 13 weeks, the stock has increased 66.8%. During the past 52 weeks, the stock of Empire Resorts has outperformed (by a large margin) the three comparable companies, which saw changes between -19.1% and 35.5%. During the 12 months ending 3/31/2013, the company has experienced losses totalling \$0.10 per share. These 12 month earnings are lower than the earnings per share achieved during the calendar year ending last December, when the company reported earnings of -0.08 per share. This company is currently trading at 1.54 times sales. The three companies vary greatly in terms of price to sales ratio: trading from 0.27 times all the way up to 8.93 times their annual sales. Empire Resorts is trading at 5.77 times book value. The company's price to book ratio is significantly higher than that of all three comparable companies, which are trading between 0.55 and 0.87 times book value.

Summary of company valuations (as of 7/12/2013).

Company	P/E	Price/ Book	Price/ Sales	52 Wk Pr Chg
Empire Resorts	N/A	5.77	1.54	82.70%
Nevada Gold & Casinos, Inc.	N/A	0.55	0.27	-19.13%
Full House Resorts, Inc.	19.4	0.62	0.39	-0.73%
Lakes Entertainment, Inc.	74.0	0.87	8.93	35.53%

The market capitalization of this company is \$110.52 million . Closely held shares (i.e., those held by officers, directors, pension and benefit plans and those shareholders who own more than 5% of the stock) amount to over 50% of the total shares outstanding: thus, it is impossible for an outsider to acquire a majority of the shares without the consent of management and other insiders. The capitalization of the floating stock (i.e., that which is not closely held) is \$33.71 million .

Dividend Analysis

This company has paid no dividends during the last 12 months. The company also reported losses during the previous 12 months. The company has not paid any dividends during the previous 6 calendar years.

Profitability Analysis

On the \$71.97 million in sales reported by the company in 2012, the cost of goods sold totalled \$56.73 million, or 78.8% of sales (i.e., the gross profit was 21.2% of sales). This gross profit margin is slightly lower than the company achieved in 2011, when cost of goods sold totalled 78.2% of sales. Empire Resorts's 2012 gross profit margin of 21.2% was lower than all three comparable companies (which had gross profits in 2012 between 42.1% and 84.8% of sales). The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were \$1.77 million, or 2.5% of sales. This EBITDA to sales ratio is roughly on par with what the company achieved in 2011, when the EBITDA ratio was 3.6% of sales. In 2012, earnings before extraordinary items at Empire Resorts were -\$713,000.00 , or -1.0% of sales. This profit margin is lower than the level the company achieved in 2011, when the profit margin was -0.0% of sales. The company has reported losses before extraordinary items for each of the past 6 years. The company's return on equity in 2012 was -4.0%. (Extraordinary items have been excluded).

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings before extras
Empire Resorts	2012	21.2%	2.5%	-1.0%
Empire Resorts	2011	21.8%	3.6%	-0.0%
Nevada Gold & Casinos, Inc.	2012	52.9%	9.2%	-14.3%
Full House Resorts, Inc.	2012	42.1%	11.9%	21.6%
Lakes Entertainment, Inc.	2012	84.8%	-8.3%	29.4%

Financial Position

As of December 2012, the company's long term debt was \$17.43 million and total liabilities (i.e., all monies owed)

were \$27.64 million. The long term debt to equity ratio of the company is 0.70. As of December 2012, the accounts receivable for the company were \$2.21 million, which is equivalent to 11 days of sales. This is slightly higher than at the end of 2011, when Empire Resorts had 8 days of sales in accounts receivable.

Financial Positions

Company	Year	LT Debt/ Equity	Days AR
Empire Resorts	2012	0.70	11
Nevada Gold & Casinos, Inc.	2012	0.55	4
Full House Resorts, Inc.	2012	0.82	8
Lakes Entertainment, Inc.	2012	0.03	72

SUMMARY ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Year	Price	Value Ratios			Equity Capital			Earnings		Dividends	
		Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change	% Payout Ratio	12 Month Dividends Per Share
Calendar Year	Market Price Last										
2004	33.45	n/c	10.3	0.0%	-52.6%	-52.6%	3.25	E -1.71	n/c	n/c	0.00
2005	22.20	n/c	n/c	0.0%	n/c	n/c	-2.51	AE -2.31	n/c	n/c	0.00
2006	26.01	n/c	n/c	0.0%	n/c	n/c	-3.88	BE -0.96	n/c	n/c	0.00
2007	10.23	n/c	n/c	0.0%	n/c	n/c	-3.32	AE -2.67	n/c	n/c	0.00
2008	3.27	n/c	n/c	0.0%	n/c	n/c	-3.54	AE -1.14	n/c	n/c	0.00
2009	6.33	n/c	n/c	0.0%	n/c	n/c	-3.47	E -0.90	n/c	n/c	0.00
2010	3.09	n/c	8.2	0.0%	-	-	0.38	AE -0.84	n/c	n/c	0.00
2011	1.50	n/c	n/c	0.0%	n/c	-22.7%	-0.02	-0.06	n/c	n/c	0.00
2012	2.20	n/c	3.7	0.0%	-13.3%	-13.3%	0.60	-0.08	n/c	n/c	0.00
7/12/2013	3.27	n/c	5.8	0.0%	n/a	n/a	0.60	-0.10	n/c	n/c	0.00

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT, INCLS \$.04 PRETAX CHG JUN 2008, INCLS \$.43 PRETAX CHG DEC 2007, INCLS \$.55 PRETAX CHG IN 2005 (\$.46 PRETAX CHG DEC, NOM PRETAX CHG SEP & \$.09 PRETAX CHG JUN), INCLS \$.19 PRETAX CR & NOM PRETAX CHG IN 2003 (NOM PRETAX CHG JUN & \$.19 PRETAX CR MAR), INCLS \$2.16 PRETAX CHG & \$.78 PRETAX CR IN 2002 (INCLS \$.65 PRETAX CHG & \$.07 PRETAX CR DEC, \$1.51 PRETAX CHG SEP, NOM PRETAX CHG JUN & NOM PRETAX CHG & \$.71 PRETAX CR MAR)

(B): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - -ADOPTED SFAS 155 FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, SFAS 156 FOR SERVICING OF FINANCIAL ASSET, SFAS 158 FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS, SAB 108 FOR QUANTIFYING FINANCIAL STATEMENT MISSTATEMENTS & SFAS 123R FOR SHARE-BASED PAYMENT IN 2006, NO EARNINGS IMPACT IN FIRST FOUR CASES & EARNINGS IMPACT IMMATERIAL IN LAST CASE, - ADOPTED SFAS 148, AN AMENDMENT TO SFAS 123 FOR STOCK-BASED COMPENSATION-TRANSITION & DISCLOSURE & SFAS 150 FOR CERTAIN FINANCIAL INSTRUMENTS WITH CHARACTERISTICS OF BOTH LIABILITIES & EQUITY IN 2003, EARNINGS IMPACT NOT SPECIFIED & EARNINGS IMPACT IMMATERIAL RESPECTIVELY

(C): ACQ'D - REMAINING INTERESTS FROM CATSKILL DEVELOPMENT LLC, AMERICAS TOWER PARTNERS BKB LLC & THEIR RESPECTIVE AFFILIATES IN 2004

(D): NAME CHANGED FROM ALPHA HOSPITALITY CORP IN MAY 2003

(E): BASED ON FULLY DILUTED SHARES

SALES ANALYSIS: Empire Resorts, Inc.

Figures in actual amounts of U.S. Dollars

Year	Sales		Cost of Goods Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
	Amount in actual amounts	Year-to-year Growth	Amount in actual amounts	% of Sales	Amount in actual amounts	% of Sales	Amount in actual amounts	% of Sales	Number	Sales Per Employee	After Tax Income Per Employee
2003	n/a	n/c	n/a	n/a	-5,841,000	n/a	-8,028,000	n/a	9	n/a	-892,000
2004	44,875,000	n/c	44,297,000	98.7%	10,132,000	22.6%	12,745,000	28.4%	380	118,092	-33,539
2005	86,764,000	93.3%	71,174,000	82.0%	12,053,000	13.9%	18,527,000	21.4%	380	228,326	-48,755
2006	98,110,000	13.1%	79,108,000	80.6%	712,000	0.7%	-7,076,000	-7.2%	370	265,162	-19,124
2007	75,693,000	22.8%	65,760,000	86.9%	17,118,000	22.6%	24,649,000	32.6%	340	222,626	-72,497
2008	67,256,000	11.1%	55,058,000	81.9%	-3,234,000	-4.8%	10,609,000	15.8%	351	191,613	-30,225
2009	67,634,000	0.6%	53,693,000	79.4%	-2,806,000	-4.1%	10,575,000	15.6%	319	212,019	-33,150
2010	68,545,000	1.3%	53,867,000	78.6%	10,565,000	15.4%	17,573,000	25.6%	310	221,113	-56,687
2011	70,196,000	2.4%	54,885,000	78.2%	2,568,000	3.7%	-24,000	-0.0%	310	226,439	-77
2012	71,973,000	2.5%	56,734,000	78.8%	1,776,000	2.5%	-713,000	-1.0%	310	232,171	-2,300

PRICE ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Quarter		High Price	Low Price	Closing Price	Quarterly %Change	12 months %Change
2004	Jan - Mar	44.940	25.080	39.000	n/a	n/a
	Apr - Jun	46.650	36.390	42.150	8.1%	n/a
	Jul - Sep	43.590	17.940	22.500	-46.6%	n/a
	Oct - Dec	40.800	12.630	33.450	48.7%	n/a
2005	Jan - Mar	36.630	20.880	21.690	-35.2%	-44.4%
	Apr - Jun	21.750	9.750	12.150	-44.0%	-71.2%
	Jul - Sep	17.010	11.130	13.530	11.4%	-39.9%
	Oct - Dec	24.300	11.730	22.200	64.1%	-33.6%
2006	Jan - Mar	24.870	12.360	15.480	-30.3%	-28.6%
	Apr - Jun	20.850	14.400	20.850	34.7%	71.6%
	Jul - Sep	23.280	15.120	21.450	2.9%	58.5%
	Oct - Dec	30.600	18.750	26.010	21.3%	17.2%
2007	Jan - Mar	38.100	25.590	28.170	8.3%	82.0%
	Apr - Jun	32.010	21.300	21.810	-22.6%	4.6%
	Jul - Sep	22.320	11.400	14.820	-32.0%	-30.9%
	Oct - Dec	20.070	9.090	10.230	-31.0%	-60.7%
2008	Jan - Mar	10.290	2.582	4.110	-59.8%	-85.4%
	Apr - Jun	13.980	4.081	8.790	113.9%	-59.7%
	Jul - Sep	12.750	6.060	7.560	-14.0%	-49.0%
	Oct - Dec	9.000	2.640	3.270	-56.7%	-68.0%
2009	Jan - Mar	5.550	1.203	2.310	-29.4%	-43.8%
	Apr - Jun	8.370	2.250	5.430	135.1%	-38.2%
	Jul - Sep	11.910	4.500	8.943	64.7%	18.3%
	Oct - Dec	10.770	5.400	6.330	-29.2%	93.6%
2010	Jan - Mar	7.410	4.560	5.460	-13.7%	136.4%
	Apr - Jun	6.840	4.800	4.890	-10.4%	-9.9%
	Jul - Sep	5.250	1.774	3.330	-31.9%	-62.8%

	Oct - Dec	4.680	2.520	3.090	-7.2%	-51.2%
2011	Jan - Mar	3.090	1.567	1.860	-39.8%	-65.9%
	Apr - Jun	3.900	1.350	2.828	52.0%	-42.2%
	Jul - Sep	3.540	1.950	2.370	-16.2%	-28.8%
	Oct - Dec	2.430	1.250	1.500	-36.7%	-51.5%
2012	Jan - Mar	3.125	1.500	2.260	50.7%	21.5%
	Apr - Jun	2.600	1.850	1.878	-16.9%	-33.6%
	Jul - Sep	2.100	1.500	1.660	-11.6%	-29.9%
	Oct - Dec	2.430	1.500	2.200	32.5%	46.7%
2013	Jan - Mar	2.460	1.900	1.920	-12.7%	-15.0%
	Apr - Jun	3.580	1.900	2.920	52.1%	55.5%
	7/12/2013			3.270	66.8%	82.7%

EARNINGS AND DIVIDENDS ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Fiscal Year Ends in December

Calendar Years	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				% Payout
	Earnings	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	Dividends	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	
2002	-6.30	n/c	0.75	-0.33	-4.68	-2.04	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2003 ^{CD}	ABE - 5.22	n/c	-1.17	-1.14	-1.38	-1.53	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2004	E -1.71	n/c	-0.54	-0.57	-0.21	-0.39	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2005	AE - 2.31	n/c	-0.39	-0.36	-0.18	-1.38	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2006	BE - 0.96	n/c	-0.24	-0.09	-0.03	-0.60	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2007	AE - 2.67	n/c	-0.48	-0.36	-0.27	-1.56	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2008	AE - 1.14	n/c	-0.42	-0.24	-0.21	-0.27	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2009	E -0.90	n/c	-0.21	-0.42	-0.15	-0.12	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2010	AE - 0.84	n/c	-0.12	-0.39	-0.06	-0.27	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2011	-0.06	n/c	-0.01	0.00	0.01	-0.06	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2012	-0.08	n/c	-0.01	-0.01	0.01	-0.07	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2013	n/a	n/c	-0.03	n/a	n/a	n/a	n/a	n/c	0.00	n/a	n/a	n/a	n/c

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT, INCLS \$.04 PRETAX CHG JUN 2008, INCLS \$.43 PRETAX CHG DEC 2007, INCLS \$.55 PRETAX CHG IN 2005 (\$.46 PRETAX CHG DEC, NOM PRETAX CHG SEP & \$.09 PRETAX CHG JUN), INCLS \$.19 PRETAX CR & NOM PRETAX CHG IN 2003 (NOM PRETAX CHG JUN & \$.19 PRETAX CR MAR)

(B): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - - ADOPTED SFAS 155 FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, SFAS 156 FOR SERVICING OF FINANCIAL ASSET, SFAS 158 FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS, SAB 108 FOR QUANTIFYING FINANCIAL STATEMENT MISSTATEMENTS & SFAS 123R FOR SHARE-BASED PAYMENT IN 2006, NO EARNINGS IMPACT IN FIRST FOUR CASES & EARNINGS IMPACT IMMATERIAL IN LAST CASE, - ADOPTED SFAS 148, AN AMENDMENT TO SFAS 123 FOR STOCK-BASED COMPENSATION-TRANSITION & DISCLOSURE & SFAS 150 FOR CERTAIN FINANCIAL INSTRUMENTS WITH CHARACTERISTICS OF BOTH LIABILITIES & EQUITY IN 2003, EARNINGS IMPACT NOT SPECIFIED & EARNINGS IMPACT IMMATERIAL RESPECTIVELY

(C): ACQ'D - REMAINING INTERESTS FROM CATSKILL DEVELOPMENT LLC, AMERICAS TOWER PARTNERS BKB LLC & THEIR RESPECTIVE AFFILIATES IN 2004

(D): NAME CHANGED FROM ALPHA HOSPITALITY CORP IN MAY 2003

(E): BASED ON FULLY DILUTED SHARES

Balance Sheet - (Common Size): Empire Resorts, Inc.

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of U.S. Dollars.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Assets					
Total Assets	52.4	49.8	48.4	89.4	49.1
Cash & Short Term Investments	19.6%	32.0%	31.4%	59.2%	21.7%
Cash	2.4%	2.7%	4.6%		
Short Term Investments	17.3%	29.3%	26.8%		
Receivables (Net)	4.2%	3.0%	2.5%	2.0%	3.2%
Inventories -Total	0.0%	0.0%	0.0%	0.0%	0.0%
Raw Materials	0.0%	0.0%	0.0%	0.0%	0.0%
Work in Process	0.0%	0.0%	0.0%	0.0%	0.0%
Finished Goods	0.0%	0.0%	0.0%	0.0%	0.0%
Progress Payments & Other	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses					
Other Current Assets	3.1%	5.6%	5.6%	2.9%	7.1%
Current Assets - Total	27.0%	40.5%	39.5%	64.1%	32.0%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property Plant and Equipment - Gross	68.8%	73.0%	73.8%	39.4%	71.4%
Accumulated Depreciation	18.2%	17.8%	15.7%	7.1%	10.5%
Property Plant and Equipment – Net	50.7%	55.2%	58.1%	32.3%	60.9%
Other Assets	22.4%	4.3%	2.4%	3.6%	7.1%
Deferred Charges	22.0%	1.9%		2.1%	4.7%

Tangible Other Assets	0.4%	2.4%	2.4%	1.5%	2.4%
Intangible Other Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	52.4	49.8	48.4	89.4	49.1
Accounts Payable	5.3%	4.2%	3.9%	2.7%	6.0%
Short Term Debt & Current Portion of Long Term Debt	0.0%	0.0%	72.3%	72.7%	147.9%
Accrued Payroll		1.9%	1.7%	0.5%	1.8%
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	14.1%	9.0%	9.1%	6.7%	10.2%
Current Liabilities - Total	19.5%	15.1%	87.0%	82.6%	165.9%
Long Term Debt	33.2%	35.0%	0.0%	0.0%	0.0%
Long Term Debt Excluding Capitalized Leases	33.2%	35.0%	0.0%	0.0%	0.0%
Capitalized Lease Obligations	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for Risks and Charges					
Deferred Income	0.0%		0.0%		0.0%
Deferred Taxes	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Taxes - Credit	0.0%	128.3%			
Deferred Taxes - Debit	0.0%	128.3%			
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0%	0.0%	0.0%	0.0%	0.0%
Total Liabilities	52.7%	50.1%	87.0%	82.6%	165.9%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%

Preferred Stock	13.1%	13.8%	14.2%	7.7%	14.0%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	34.2%	36.2%	-1.2%	9.7%	-79.9%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Balance Sheet - (Year to Year Percent Change): Empire Resorts, Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Assets					
Total Assets	5.2%	2.9%	-45.8%	82.1%	-9.4%
Cash & Short Term Investments	-35.4%	4.9%	-71.3%	397.1%	-34.5%
Cash	-8.4%	-39.7%			
Short Term Investments	-37.9%	12.7%			
Receivables (Net)	49.3%	20.6%	-30.3%	12.0%	12.1%
Inventories -Total					
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	-40.8%	1.5%	5.1%	-25.9%	18.0%
Current Assets - Total	-30.0%	5.4%	-66.6%	264.5%	-23.8%
Long Term Receivables					
Investment in Associated Companies					
Other Investments					
Property Plant and Equipment - Gross	-0.7%	1.7%	1.3%	0.5%	0.8%
Accumulated Depreciation	7.6%	16.6%	19.0%	23.5%	31.2%
Property Plant and Equipment – Net	-3.4%	-2.3%	-2.6%	-3.4%	-3.1%
Other Assets	448.8%	85.3%	-64.2%	-7.0%	28.4%
Deferred Charges	1,103.3%			-17.9%	-15.2%

Tangible Other Assets	-81.6%	2.3%	-14.0%	14.2%	
Intangible Other Assets					
Total Assets	5.2%	2.9%	-45.8%	82.1%	-9.4%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	5.2%	2.9%	-45.8%	82.1%	-9.4%
Accounts Payable	34.9%	9.7%	-21.1%	-19.1%	-15.9%
Short Term Debt & Current Portion of Long Term Debt		-100.0%	-46.2%	-10.5%	
Accrued Payroll		12.0%	81.8%	-47.9%	25.0%
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	64.5%	2.1%	-26.6%	20.5%	-7.9%
Current Liabilities - Total	35.6%	-82.1%	-42.9%	-9.3%	743.4%
Long Term Debt	0.0%				-100.0%
Long Term Debt Excluding Capitalized Leases	0.0%				-100.0%
Capitalized Lease Obligations					
Provision for Risks and Charges					
Deferred Income					
Deferred Taxes					
Deferred Taxes - Credit	-100.0%				
Deferred Taxes - Debit	-100.0%				
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities					
Total Liabilities	10.7%	-40.8%	-42.9%	-9.3%	-1.0%
Non-Equity Reserves					
Minority Interest					

Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-0.4%		-106.5%		
Total Liabilities & Shareholders' Equity	5.2%	2.9%	-45.8%	82.1%	-9.4%

Balance Sheet - (5 Year Averages): Empire Resorts, Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Assets					
Total Assets	57.8	58.2	60.3	62.1	56.4
Cash & Short Term Investments	21.0	22.2	21.3	20.6	11.4
Cash					
Short Term Investments					
Receivables (Net)	1.6	1.5	2.2	2.7	2.9
Inventories -Total	0.0	0.0	0.0	0.0	0.0
Raw Materials	0.0	0.0	0.0	0.0	0.0
Work in Process	0.0	0.0	0.0	0.0	0.0
Finished Goods	0.0	0.0	0.0	0.0	0.0
Progress Payments & Other	0.0	0.0	0.0	0.0	0.0
Prepaid Expenses					
Other Current Assets	2.6	2.9	2.7	2.3	2.0
Current Assets - Total	25.3	26.6	26.2	25.6	16.3
Long Term Receivables	0.0	0.0	0.0	0.0	0.2
Investment in Associated Companies	0.0	0.0	0.0	0.0	0.0
Other Investments	0.0	0.0	0.0	0.0	0.0
Property Plant and Equipment - Gross	35.7	35.4	35.1	34.8	34.4
Accumulated Depreciation	7.5	6.4	5.2	4.0	2.8
Property Plant and Equipment – Net	28.2	29.1	29.9	30.8	31.6
Other Assets	4.3	2.5	4.3	5.8	8.3
Deferred Charges				5.2	6.3

Tangible Other Assets	1.0	1.0	0.7	0.5	0.2
Intangible Other Assets	0.0	0.0	0.0	0.0	1.8
Total Assets	57.8	58.2	60.3	62.1	56.4
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	57.8	58.2	60.3	62.1	56.4
Accounts Payable	2.4	2.6	2.9	3.2	3.5
Short Term Debt & Current Portion of Long Term Debt	34.5				
Accrued Payroll		0.8	0.7	0.7	
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	5.5	5.1	6.0	6.7	6.9
Current Liabilities - Total	43.0	42.9	45.7	41.1	28.5
Long Term Debt	7.0	18.0	27.5	40.5	53.5
Long Term Debt Excluding Capitalized Leases	7.0	18.0	27.5	40.5	53.5
Capitalized Lease Obligations	0.0	0.0	0.0	0.0	0.0
Provision for Risks and Charges					
Deferred Income					0.0
Deferred Taxes	0.0	0.0	0.0	0.0	0.0
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	50.0	60.9	73.2	81.7	82.0
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0

Preferred Stock	6.9	6.9	6.9	6.9	6.9
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	1.0	-9.6	-19.7	-26.4	-32.5
Total Liabilities & Shareholders' Equity	57.8	58.2	60.3	62.1	56.4

Income Statement - (Common Size): Empire Resorts, Inc.

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in millions of U.S. Dollars.

Fiscal Year	2012	2011	2010	2009	2008
Net Sales or Revenues	72.0	70.2	68.5	67.6	67.3
Cost of Goods Sold	78.8%	78.2%	78.6%	79.4%	81.9%
Depreciation, Depletion & Amortization	1.9%	1.9%	1.8%	1.8%	1.8%
Gross Income	19.3%	19.9%	19.6%	18.8%	16.3%
Selling, General & Administrative Expenses	18.7%	16.4%	21.1%	16.8%	21.5%
Other Operating Expenses	0.0%	1.7%	0.0%	8.2%	0.0%
Operating Expenses - Total	99.5%	98.2%	101.5%	106.2%	105.2%
Operating Income	0.5%	1.8%	-1.5%	-6.2%	-5.2%
Extraordinary Credit - Pretax	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary Charge - Pretax	0.0%	0.0%	15.8%	0.0%	1.9%
Non-Operating Interest Income	0.0%	0.0%	0.0%	0.2%	0.4%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	2.5%	3.7%	-15.4%	-4.1%	-4.8%
Earnings before Interest & Taxes(EBIT)	0.6%	1.8%	-17.2%	-5.9%	-6.6%
Interest Expense on Debt	1.5%	1.7%	8.4%	9.7%	9.1%
Interest Capitalized	0.0%				0.0%
Pretax Income	-1.0%	0.0%	-25.6%	-15.6%	-15.8%
Income Taxes	0.0%	0.1%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income before Extraordinary Items/Preferred Dividends	-1.0%	-0.0%	-25.6%	-15.6%	-15.8%

Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	2.2%	2.2%	2.3%	2.3%	2.3%
Net Income after Preferred Dividends - available to Common	-3.1%	-2.2%	-27.9%	-17.9%	-18.1%

Income Statement - (Year to Year Percent Change): Empire Resorts, Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2012	2011	2010	2009	2008
Net Sales or Revenues	2.5%	2.4%	1.3%	0.6%	11.1%
Cost of Goods Sold	3.4%	1.9%	0.3%	-2.5%	16.3%
Depreciation, Depletion & Amortization	4.2%	7.9%	0.9%	-1.0%	4.2%
Gross Income	-0.9%	4.0%	5.7%	16.0%	25.3%
Selling, General & Administrative Expenses	16.8%	-20.3%	27.4%	-21.4%	-3.7%
Other Operating Expenses	-100.0%		100.0%		
Operating Expenses - Total	3.8%	-0.9%	-3.1%	1.5%	13.7%
Operating Income	-68.3%				
Extraordinary Credit - Pretax					
Extraordinary Charge - Pretax		100.0%		100.0%	90.3%
Non-Operating Interest Income	-33.3%	-68.4%	-87.2%	-41.3%	66.9%
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net					
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-30.8%				
Earnings before Interest & Taxes(EBIT)	-68.1%				
Interest Expense on Debt	-10.8%	-78.8%	-11.8%	6.6%	-3.2%
Interest Capitalized					
Pretax Income	3,972.2%				
Income Taxes	-61.9%				
Minority Interest					

Equity in Earnings					
After Tax Other Income/Expense					
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends					
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common					

Income Statement - (5 Year Averages): Empire Resorts, Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2012	2011	2010	2009	2008
Net Sales or Revenues	69.1	69.9	75.4	79.1	74.5
Cost of Goods Sold	54.8	56.7	61.5	65.0	63.1
Depreciation, Depletion & Amortization	1.3	1.2	1.2	1.2	1.0
Gross Income	13.0	12.0	12.8	13.0	10.4
Selling, General & Administrative Expenses	13.1	13.4	14.7	14.5	14.4
Other Operating Expenses	1.4	1.4	1.1	1.1	0.0
Operating Expenses - Total	70.5	72.6	78.5	81.7	78.5
Operating Income	-1.4	-2.7	-3.1	-2.6	-3.9
Extraordinary Credit - Pretax	0.0	0.0	0.0	0.0	0.0
Extraordinary Charge - Pretax	2.4	5.0	5.0	5.7	5.7
Non-Operating Interest Income	0.1	0.2	0.2	0.2	0.2
Reserves - Increase/Decrease	0.0	0.0	0.0	0.0	
Pretax Equity in Earnings	0.0	0.0	0.0	0.0	0.0
Other Income/Expense - Net	0.0	0.0	0.0	0.0	0.0
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-2.5	-6.2	-6.6	-6.9	-8.4
Earnings before Interest & Taxes(EBIT)	-3.7	-7.5	-7.8	-8.1	-9.4
Interest Expense on Debt	4.2	5.2	6.3	6.2	5.3
Interest Capitalized					0.0
Pretax Income	-7.9	-	-	-	-
		12.7	14.1	14.3	14.7
Income Taxes	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Equity in Earnings	0.0	0.0	0.0	0.0	0.0
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0

Net Income before Extraordinary Items/Preferred Dividends	-7.9	- 12.7	- 14.1	- 14.3	- 14.7
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	1.6	1.6	1.6	1.6	1.5
Net Income after Preferred Dividends - available to Common	-9.4	- 14.2	- 15.6	- 15.8	- 16.3

Sources of Capital: Empire Resorts, Inc.

Currency figures are in millions of U.S. Dollars.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Total Capital	42.2	42.3	6.3	15.5	-32.4
Percent of Total Capital					
Short Term Debt	0.0%	0.0%	556.4%	418.1%	
Long Term Debt	41.3%	41.2%	0.0%	0.0%	
Other Liabilities	0.0%	0.0%	0.0%	0.0%	
Total Liabilities	65.4%	59.0%	670.0%	475.1%	
Minority Interest	0.0%	0.0%	0.0%	0.0%	
Preferred Stock	16.2%	16.2%	109.0%	44.1%	
Retained Earnings	-304.0%	-301.3%	-2,024.2%	-705.1%	
Common Equity	42.5%	42.6%	-9.0%	55.9%	
Total Capital	100.0%	100.0%	100.0%	100.0%	
Year to Year Net Changes					
Short Term Debt	0.0	-3.5	-3.0	-0.8	
Long Term Debt	0.0	1.7	0.0	0.0	-7.3
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	0.3	-1.7	-3.2	-0.8	-0.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	-0.1	-0.0	-1.8	-1.1	-1.1
Common Equity	-0.0	1.9	-0.9	4.8	-0.4
Total Capital	-0.0	3.6	-0.9	4.8	-7.7
Year to Year Percent Changes					
Short Term Debt		-100.0%	-46.2%	-10.5%	
Long Term Debt	0.0%				-100.0%

Other Liabilities					
Total Liabilities	10.7%	-40.8%	-42.9%	-9.3%	-1.0%
Minority Interest					
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings					
Common Equity	-0.4%		-106.5%		
Total Capital	-0.2%	572.5%	-59.5%		-172.7%
Total Liabilities & Common Equity					
Total Liabilities	27.6	25.0	42.2	73.9	81.5
Net Change in Liabilities as % of Total Liabilities	9.7%	-68.9%	-75.3%	-10.3%	-1.0%
Common Equity	18.0	18.0	-0.6	8.7	-39.2
Net Change in Common Equity as % of Common Equity	-0.4%	103.1%		551.2%	
Cash Flow					
Operating Activities	3.0	3.3	-4.5	-4.6	-10.5
Financing Activities	0.0	-0.2	-32.1	45.2	5.2
Investing Activities	8.6	1.5	0.5	0.3	0.0

Accounting Ratios: Empire Resorts, Inc.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Receivables Turnover	32.6	47.5	55.9	38.5	42.8
Receivables - Number of Days	9.3	7.0	7.9	9.0	8.1
Inventory Turnover					
Inventory - Number of Days					
Gross Property, Plant & Equipment Turnover	2.0	1.9	1.9	1.9	1.9
Net Property, Plant & Equipment Turnover	2.7	2.6	2.4	2.3	2.2
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	3.8%	3.6%	3.4%	3.5%	3.5%
Depreciation, Depletion & Amortization Year to Year Change	0.0	0.0	0.0	-0.0	0.0
Depreciation, Depletion & Amortization Year to Year % Change	4.2%	7.9%	0.9%	-1.0%	4.2%

Asset Utilization: Empire Resorts, Inc.

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of U.S. Dollars.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Net Sales	72.0	70.2	68.5	67.6	67.3
Cash & Cash Equivalents	14.3%	22.7%	22.2%	78.3%	15.8%
Short-Term Investments	12.6%	20.8%	18.9%		
Accounts Receivable	3.1%	2.1%	1.8%	2.6%	2.3%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Assets	2.3%	3.9%	4.0%	3.8%	5.2%
Total Current Assets	19.7%	28.8%	27.9%	84.8%	23.4%
Total Long Term Receivables & Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment - Gross	50.2%	51.8%	52.1%	52.1%	52.2%
Accumulated Depreciation	13.2%	12.6%	11.1%	9.4%	7.7%
Property Plant & Equipment - Net	36.9%	39.2%	41.0%	42.7%	44.5%
Other Assets	16.3%	3.0%	1.7%	4.8%	5.1%
Total Assets	72.9%	71.0%	70.7%	132.2%	73.0%

Employee Efficiency: Empire Resorts, Inc.

Values per Employee are in U.S. Dollars.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Employees	310	310	310	319	351
Values per Employee					
Sales	232,171	226,439	221,113	212,019	191,613
Net Income	-7,303	-5,081	-61,690	-38,013	-34,644
Cash Earnings	4,623	8,216	-12,210	-6,511	-22,353
Working Capital	12,703	40,881	-74,171	-51,878	-187,296
Total Debt	56,213	56,213	112,903	203,762	206,886
Total Capital	136,255	136,468	20,294	48,740	-92,225
Total Assets	169,190	160,755	156,265	280,317	139,875
Year to Year % Change per Employee					
Employees	0.0%	0.0%	-2.8%	-9.1%	3.2%
Sales	2.5%	2.4%	4.3%	10.6%	-13.9%
Net Income					
Cash Earnings	-43.7%				
Working Capital	-68.9%				-679.8%
Total Debt	0.0%	-50.2%	-44.6%	-1.5%	-3.1%
Total Capital	-0.2%	572.5%	-58.4%		-170.4%
Total Assets	5.2%	2.9%	-44.3%	100.4%	-12.3%

Fixed Charges Coverage: Empire Resorts, Inc.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
EBIT/Total Interest Expense	0.4	1.0	-2.0	-0.6	-0.7
EBIT/Net Interest	0.4	1.0	-2.0	-0.6	-0.8
EBIT/(Total Interest Exp + Pfd Div)	0.4	1.0	-2.0	-0.6	-0.7
EBIT/Dividends on Common Shares					
EBIT/(Dividends on Common + Pfd)					
EBITDA/Total Interest Expense	1.6	2.1	-1.8	-0.4	-0.5
EBITDA/Net Interest	1.6	2.1	-1.8	-0.4	-0.5
EBITDA/(Total Interest Exp + Pfd Div)	1.6	2.1	-1.8	-0.4	-0.5
EBITDA/Dividends on Com Shares					
EBITDA/(Dividends on Com + Pfd)					

Leverage Analysis: Empire Resorts, Inc.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Long Term Debt % of EBIT	4,400.5%	1,401.9%			
Long Term Debt % of EBITDA	981.2%	678.6%			
Long Term Debt % of Total Assets	33.2%	35.0%	0.0%	0.0%	0.0%
Long Term Debt % of Total Capital	41.3%	41.2%	0.0%	0.0%	
Long Term Debt % of Com Equity	97.0%	96.7%		0.0%	
Total Debt % of EBIT	4,400.5%	1,401.9%			
Total Debt % of EBITDA	981.2%	678.6%			
Total Debt % of Total Assets	33.2%	35.0%	72.3%	72.7%	147.9%
Total Debt % of Total Capital	41.3%	41.2%	556.4%	418.1%	
Total Debt % of Total Capital & Short Term Debt	41.3%	41.2%	84.8%	80.7%	180.4%
Total Debt % of Common Equity	97.0%	96.7%	-6,205.7%	747.7%	-185.1%
Minority Interest % of EBIT	0.0%	0.0%			
Minority Interest % of EBITDA	0.0%	0.0%			
Minority Interest % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Capital	0.0%	0.0%	0.0%	0.0%	
Minority Interest % of Com Equity	0.0%	0.0%		0.0%	
Preferred Stock % of EBIT	1,731.1%	551.5%			
Preferred Stock % of EBITDA	386.0%	266.9%			
Preferred Stock % of Total Assets	13.1%	13.8%	14.2%	7.7%	14.0%

Preferred Stock % of Total Capital	16.2%	16.2%	109.0%	44.1%	-21.2%
Preferred Stock % of Total Equity	38.2%	38.0%		78.9%	
Common Equity % of Total Assets	34.2%	36.2%	-1.2%	9.7%	-79.9%
Common Equity % of Total Capital	42.5%	42.6%	-9.0%	55.9%	
Total Capital % of Total Assets	80.5%	84.9%	13.0%	17.4%	-65.9%
Capital Expenditure % of Sales	0.8%	1.0%	0.7%	0.3%	0.4%
Fixed Assets % of Common Equity	147.9%	152.5%	-4,987.6%	332.2%	-76.2%
Working Capital % of Total Capital	9.3%	30.0%	-365.5%	-106.4%	
Dividend Payout	0.0%	0.0%	0.0%	0.0%	0.0%
Funds From Operations % of Total Debt	8.2%	14.6%	-10.8%	-3.2%	-10.8%

Liquidity Analysis: Empire Resorts, Inc.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Total Current Assets % Net Sales	19.7%	28.8%	27.9%	84.8%	23.4%
Cash % of Current Assets	8.8%	6.7%	11.7%		
Cash & Equivalents % of Current Assets	72.8%	79.0%	79.4%	92.4%	67.8%
Quick Ratio	1.2	2.3	0.4	0.7	0.2
Receivables % of Current Assets	15.6%	7.3%	6.4%	3.1%	10.0%
Receivable Turnover - number of days	9.3	7.0	7.9	9.0	8.1
Inventories % of Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Inventory Turnover - number of days					
Inventory to Cash & Equivalents - number of days					
Receivables % of Total Assets	4.2%	3.0%	2.5%	2.0%	3.2%
Current Ratio	1.4	2.7	0.5	0.8	0.2
Total Debt % of Total Capital	41.3%	41.2%	84.8%	80.7%	180.4%
Funds from Operations % of Current Liabilities	14.0%	33.8%	-9.0%	-2.8%	-9.6%
Funds from Operations % of Long Term Debt	8.2%	14.6%			
Funds from Operations % of Total Debt	8.2%	14.6%	-10.8%	-3.2%	-10.8%
Funds from Operations % of Total Capital	3.4%	6.0%	-60.2%	-13.4%	
Cash Flow (in millions of U.S. Dollars)					
Operating Activities	3.0	3.3	-4.5	-4.6	-10.5

Financing Activities	0.0	-0.2	-32.1	45.2	5.2
Investing Activities	8.6	1.5	0.5	0.3	0.0

Per Share Data: Empire Resorts, Inc.

Figures are expressed as per unit of respective shares.

Figures are in U.S. Dollars.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Sales	2.39	2.35	2.96	2.93	5.95
Operating Income	0.01	0.04	-0.04	-0.18	-0.31
Pre-tax Income	-0.02	0.00	-0.76	-0.46	-0.94
Net Income (Continuing Operations)	-0.02	-0.00	-0.76	-0.46	-0.94
Net Income Before Extra Items	-0.02	-0.00	-0.76	-0.46	-0.94
Extraordinary Items	0.00	0.00	0.00	0.00	
Net Income After Extraordinary Items	-0.02	-0.00	-0.76	-0.46	-0.94
Net Income Available to Common Shares	-0.08	-0.06	-0.84	-0.90	-1.14
Fully Diluted Earnings	-0.08	-0.06	-0.84	-0.90	-1.14
Common Dividends	0.00	0.00	0.00	0.00	0.00
Cash Earnings	0.04	0.09	-0.18	-0.15	-0.73
Book Value	0.60	0.60	-0.02	0.38	-3.47
Retained Earnings	-4.27	-4.26	-5.50	-4.76	-8.75
Assets	1.74	1.66	2.09	3.88	4.34

Profitability Analysis: Empire Resorts, Inc.

Currency figures are in U.S. Dollars.

Fiscal Year	2012	2011	2010	2009	2008
Fiscal Year End Date	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008
Gross Income Margin	19.3%	19.9%	19.6%	18.8%	16.3%
Operating Income Margin	0.5%	1.8%	-1.5%	-6.2%	-5.2%
Pretax Income Margin	-1.0%	0.0%	-25.6%	-15.6%	-15.8%
EBIT Margin	0.6%	1.8%	-17.2%	-5.9%	-6.6%
Net Income Margin	-1.0%	-0.0%	-25.6%	-15.6%	-15.8%
Return on Equity - Total	-12.6%	-18.0%	-470.5%		
Return on Invested Capital	-0.0%	1.8%	-22.7%	-10.5%	-15.6%
Return on Assets	-0.0%	1.6%	-20.0%	-9.1%	-12.8%
Asset Turnover	1.4	1.4	1.4	0.8	1.4
Financial Leverage	97.0%	96.7%	-6,205.7%	747.7%	-185.1%
Interest Expense on Debt	1,093,000	1,225,000	5,780,000	6,552,000	6,146,000
Effective Tax Rate		233.3%			
Cash Flow % Sales	2.0%	3.6%	-5.5%	-3.1%	-11.7%
Selling, General & Administrative Expenses % of Sales	18.7%	16.4%	21.1%	16.8%	21.5%
Research & Development Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Income Return On Total Capital	-0.2%	572.5%	-59.5%		-172.7%

Wright Quality Rating - Investment Acceptance: Empire Resorts, Inc.

Currency figures are in millions of U.S. Dollars.

<u>Wright Quality Rating</u>	L DNN
Investment Acceptance Rating	L
Total Market Value of Shares Outstanding - Three Year Average	96
- Current Year	99
Public Market Value (Excludes Closely Held) - Three Year Average	29
- Current Year	30
Trading Volume - Three Year Average	28
- Current Year	16
Turnover Rate - Three Year Average	29.2%
- Current Year	16.5%
Stock Exchange Listings	NAS
Number of Institutional Investors	32
Number of Shareholders	219
Closely Held Shares as % of Total Shares Outstanding	69.5%

Wright Quality Rating - Financial Strength: Empire Resorts, Inc.

Wright Quality Rating	LDNN
Financial Strength Rating	D
Total Shareholders' Equity (Millions of U.S. Dollars)	18
Total Shareholders' Equity as % Total Capital	42.0%
Preferred Stock as % of Total Capital	16.4%
Long Term Debt as % of Total Capital	41.6%
Long Term Debt (Millions of U.S. Dollars)	17
Lease Obligations (Millions of U.S. Dollars)	0
Long Term Debt including Leases (Millions of U.S. Dollars)	17
Total Debt as % of Total Capital	41.6%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	0.4
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	0.4
Quick Ratio (Cash & Receivables / Current Liabilities)	0.7
Current Ratio (Current Assets / Current Liabilities)	1.1

Wright Quality Rating - Profitability & Stability: Empire Resorts, Inc.

Wright Quality Rating	LDNN
Profitability & Stability Rating	N
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	-21.9%
- Basic Trend	-4.0%
Cash Earnings Return on Equity - Time-Weighted Average	
- Basic Trend	
Cash Earnings Return on Equity - Stability Index	
Return On Assets (Time-Weighted Average)	-2.6%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-9.5%
Operating Income as % of Total Assets (Time-Weighted Average)	-2.6%
Operating Income as % of Total Capital (Adjusted Rate)	2.1%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-9.5%
Operating Income as % of Total Assets (Time-Weighted Average)	-2.6%
Operating Income as % of Total Capital (Adjusted Rate)	2.1%

Wright Quality Rating - Corporate Growth: Empire Resorts, Inc.

Figures are expressed on a Per Share Basis.

Wright Quality Rating	LDN N
Growth Rating	N
Normal Earnings Growth	0.0%
Cash Earnings Growth	-25.0%
Cash Earnings Stability Index	40.0%
Earned Equity Growth	-21.9%
Dividend Growth	0.0%
Operating Income Growth	0.0%
Assets Growth	-24.2%
Sales/Revenues Growth	-25.0%

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MarketLine Company Report

Empire Resorts, Inc.

NASDAQ (NYNY)

January 2013

REFERENCE CODE: A0D2A42C-BA70-48C6-9FD2-7466D4F17C79

PUBLICATION DATE: January 2013

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MarketLine

COMPANY SNAPSHOT

Reference Code : A0D2A42C-BA70-48C6-9FD2-7466D4F17C79

Publication Date: January 2013

Empire Resorts, Inc.

Phone: 1 845 807 0001

c/o Monticello Casino and Raceway

Website: www.empireresorts.com

Route 17B

Industry: Leisure and Arts

Monticello

New York 12701

New York 12701

United States

Overview

Empire Resorts (Empire) is a gaming and entertainment company. The company, through its wholly owned subsidiary, Monticello Raceway Management, owns and operates Monticello Casino and Raceway facility that includes around 1,110 slot machines and electronic table games, as well as dining and live entertainment facilities, located in Monticello, New York. Empire primarily operates in the US, where it is headquartered in Monticello, New York, and employs around 310 people.

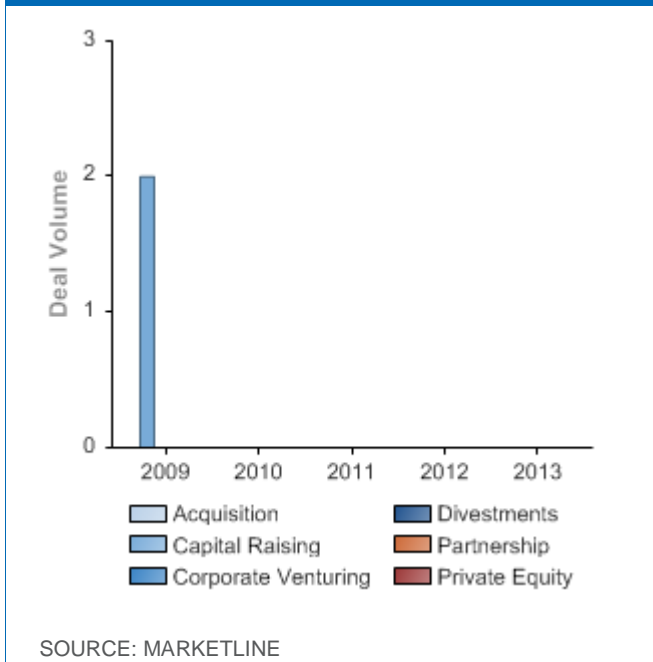
The company recorded revenues of \$70.2 million in the fiscal year ended December 2011, an increase of 2.4% over 2010. The company's operating profit was \$1.2 million in fiscal 2011, as compared to an operating loss of \$1 million in 2010. Its net loss was \$1.6 million in fiscal 2011, as compared to the net loss of \$19.1 million in 2010.

Key Employees

Employee Name	Job Title	Board
Joseph A D'Amato	Chief Executive Officer	Executive Board
Charles A Degliomini	Executive Vice President, Governmental Affairs and Corporate Communications	Senior Management
Clifford A Ehrlich	President and General Manager, Monticello Raceway Management	Senior Management
Laurette J Pitts	Senior Vice President, Chief Operating Officer and Chief Financial Officer	Senior Management

Financial Deals Activity Overview

Empire Resorts, Inc.: Deal Activity by Deal Type (2009 - YTD*2013)



Empire Resorts, Inc.: Recent Deal Activity

10 Nov 2009	Kien Huat Realty to invest \$44 million in Empire Resorts
19 Aug 2009	Kien Huat Realty invests \$11 million in Empire Resorts

SOURCE: MARKETLINE

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EMPIRE RESORTS, INC.: COMPANY OVERVIEW

Empire Resorts, Inc.: Overview and Key Facts

Empire Resorts, Inc.: Overview

Empire Resorts (Empire) is a gaming and entertainment company. The company, through its wholly owned subsidiary, Monticello Raceway Management, owns and operates Monticello Casino and Raceway facility that includes around 1,110 slot machines and electronic table games, as well as dining and live entertainment facilities, located in Monticello, New York. Empire primarily operates in the US, where it is headquartered in Monticello, New York, and employs around 310 people.

The company recorded revenues of \$70.2 million in the fiscal year ended December 2011, an increase of 2.4% over 2010. The company's operating profit was \$1.2 million in fiscal 2011, as compared to an operating loss of \$1 million in 2010. Its net loss was \$1.6 million in fiscal 2011, as compared to the net loss of \$19.1 million in 2010.

Empire Resorts, Inc.: Key Facts

Table 1: Empire Resorts, Inc.: Key Facts	
Corporate Address:	c/o Monticello Casino and Raceway
	Route 17B
	Monticello
	New York 12701
	New York 12701
Country:	United States
Phone:	1 845 807 0001
Web Address:	www.empireresorts.com
Turnover (US\$m):	70
Employees:	310
Financial Year End:	December
Industry:	Leisure and Arts
Primary Stock Exchange (Ticker):	NASDAQ (NYNY)
SOURCE: MARKETLINE	

Empire Resorts, Inc.: Key Employees

Table 2: Empire Resorts, Inc.: Key Employees

Employee Name	Job Title	Board	Age	Since
Joseph A D'Amato	Chief Executive Officer	Executive Board	64	2010
Charles A Degliomini	Executive Vice President, Governmental Affairs and Corporate Communications	Senior Management	53	2008
Clifford A Ehrlich	President and General Manager, Monticello Raceway Management	Senior Management	52	2009
Laurette J Pitts	Senior Vice President, Chief Operating Officer and Chief Financial Officer	Senior Management	43	2012
Nanette L Horner	Senior Vice President, Chief Counsel and Chief Compliance Officer	Senior Management	47	2011
Au Fook Yew	Director	Non Executive Board	62	2009
Emanuel R Pearlman	Chairman	Non Executive Board	52	2010
Gregg Polle	Director	Non Executive Board	51	2010
James Simon	Lead Director	Non Executive Board	65	
Nancy A Palumbo	Director	Non Executive Board	51	2009

SOURCE:MARKETLINE

Empire Resorts, Inc.: Key Employee Biographies

Joseph A D'Amato

Mr. D'Amato has been the Chief Executive Officer at Empire Resorts since 2010. He has also been a Director at the company since 2010. Mr. D'Amato served as the Chief Financial Officer at the company from 2009 to 2010. He served as the Chief Executive Officer at Mount Airy Casino Resort in Pennsylvania from 2007 to 2009. Mr. D'Amato served as the Chief Operating Officer at the Seneca Gaming Corporation in Western New York from 2005 to 2007 and as its Chief Financial Officer from 2002 to 2005. He served in various executive positions at Resorts International, Trump Entertainment, Bally's Park Place and Golden Nugget organizations. Mr. D'Amato has been a CPA in New Jersey and Pennsylvania. He received a MS degree in Taxation from Widener University, a MBA degree in Finance from LaSalle University, and a BS degree in Business Administration from LaSalle University.

Board: Executive Board

Job Title: Chief Executive Officer

Salary (US\$): 440,000

Since: 2010

Age: 64

Charles A Degliomini

Mr. Degliomini has been the Executive Vice President of Governmental Affairs and Corporate Communications at Empire Resorts since 2008. He has been with the company since 2004. Mr. Degliomini serves as a Director at the New York Gaming Association. He served as the Senior Vice President of Sales and Marketing at eLottery. Mr. Degliomini served as the President and Founder at Atlantic Communications. He served in the General Services Administration (GSA) as the Chief of Staff to the Regional Administrator from 1985 to 1998. He served as the New York State Communications Director at Reagan-Bush. Mr. Degliomini holds a BA in Political Science from Queens College and is an MA candidate of the New York University School of Public Administration.

Board: Senior Management

Job Title: Executive Vice President, Governmental Affairs and Corporate Communications

Salary (US\$): 296,750

Since: 2008

Age: 53

Clifford A Ehrlich

Mr. Ehrlich has been the President and General Manager at Monticello Raceway Management (MRMI), a subsidiary of Empire Resorts, since 2009. He has been with the company since 1995. Mr. Ehrlich served as the Executive Vice President and General Manager at MRMI from 2008 to 2009 and as its Senior Vice President from 1994 to 2008. He served as the Vice President and is an Owner of the Pines Resort Hotel & Conference Center in the Catskills. Mr. Ehrlich also served as a Member of the Executive Committee at the Sullivan County Tourism Advisory Board. He served as the President at the Catskill Resort Association. Mr. Ehrlich received a

Bachelor's degree in Business Administration in Management and Marketing from the University of Colorado Business School.

Board: Senior Management

Job Title: President and General Manager, Monticello Raceway Management

Salary (US\$): 266,750

Since: 2009

Age: 52

Laurette J Pitts

Ms. Pitts has been the Senior Vice President, Chief Operating Officer and Chief Financial Officer at Empire Resorts since August 2012. She has been the Chief Financial Officer at the company since 2010 and was promoted as its Senior Vice President and Chief Financial Officer in August 2011. Ms. Pitts has been in the gaming industry since 1992. Prior to joining the company, Ms. Pitts served as the Regional Vice President of Finance and Administration at American Racing and Entertainment from 2008 to 2010. She served as the Chief Financial Officer of Mohegan Sun at Pocono Downs from 2005 to 2008.

Board: Senior Management

Job Title: Senior Vice President, Chief Operating Officer and Chief Financial Officer

Since: 2012

Age: 43

Nanette L Horner

Ms. Horner has been the Senior Vice President, Chief Counsel and Chief Compliance Officer at Empire Resorts since August 2011. She was appointed as the Chief Compliance Officer and Corporate Vice President of Legal Affairs at the company in 2010. Ms. Horner has been involved in the gaming industry, as an Attorney, since 1996. Prior to joining the company, she served at the Office of Chief Counsel assigned to the Bureau of Licensing of the Pennsylvania Gaming Control Board in 2005. Ms. Horner was appointed as the Board's first Director at the Office of Compulsive and Problem Gambling in 2006. She serves as the Chairwoman of the Membership Committee at the National Council on Problem Gambling, and is a Member of the American Mensa and the International Masters of Gaming Law.

Board: Senior Management

Job Title: Senior Vice President, Chief Counsel and Chief Compliance Officer

Since: 2011

Age: 47

Au Fook Yew

Mr. Au has been a Director at Empire Resorts since 2009. He serves as a Director and Advisor at a number of companies in Asia, Europe and the US which are involved in resorts, casinos, cruises, marine engineering and

investment holding activities. Mr. Au served as a Director at a number of affiliates of Kien Huat. Mr. Au has been an Independent Director at Star Cruises, an affiliate of Kien Huat, since 2009. He received an MBA degree from the Harvard Business School and a BSc degree in Honors in Chemical Engineering from the University of Birmingham.

Board: Non Executive Board

Job Title: Director

Since: 2009

Age: 62

Emanuel R Pearlman

Mr. Pearlman has been the Chairman at Empire Resorts since 2010. He has been the Chairman and Chief Executive Officer at Liberation Investment Group since 2003. He served as the Chairman of the Audit and Compensation Committees at Fontainebleau Miami. He has been a Director at Network-1 Security Solutions since January 2012. Mr. Pearlman has been the Chairman of the Nominating and Governance Committees at Dune Energy since January 2012. He served as a Director at Multimedia Games from 2006 to 2010.

Board: Non Executive Board

Job Title: Chairman

Since: 2010

Age: 52

Gregg Polle

Mr. Polle has been a Director at Empire Resorts since 2010. He serves as the Managing Director at Moelis & Company. Mr. Polle served as an Investment Banker at Citigroup and its predecessors Salomon Brothers and Salomon Smith Barney from 1983 to 2008. He served as the Head of the Global Industrial Group at Citigroup. Mr. Polle served as the Co-Head of Global Mergers and Acquisitions at Citigroup. He was a Private Investor from 2008 to July 2011. Mr. Polle received a BS degree in Economics from the Wharton School of University of Pennsylvania.

Board: Non Executive Board

Job Title: Director

Since: 2010

Age: 51

James Simon

Mr. Simon serves as the Lead Director at Empire Resorts. He has been a Director at the company since 2007. He served as the President and Chief Executive Officer at Strategic Marketing Consultants which he co-founded in 1994. Mr. Simon served as an Executive at the Direct Response Group. He served as an Executive and held Senior Marketing Management positions at Capital Holding. Prior to joining American Airlines, Mr. Simon served

as an Officer at the US Army for 20 years. Mr. Simon holds a BGS undergraduate degree from the University of Nebraska and an MS graduate degree from the University of Kansas.

Board: Non Executive Board

Job Title: Lead Director

Age: 65

Nancy A Palumbo

Ms. Palumbo has been a Director at Empire Resorts since 2009. She serves as an Independent Consultant in the areas of strategic marketing, corporate communications and business development. Ms. Palumbo has been a Principle at CRAMN since May 2011. She has been a Member of the Advisory Board at Gentry Venture Partners II since July 2012. Ms. Palumbo served as the President at the Green Planet Group from 2009 to December 2011. Prior to joining Green Planet Group, she served as the General Manager at Walker Digital Lottery from 2007 to 2009. Ms. Palumbo served as the Senior Vice President of Strategic Marketing and Corporate Communications at the New York Daily News from 2006 to 2007. She served as a Director at New York Lottery from 2004 to 2006. Ms. Palumbo served as the Executive Deputy Commissioner at the Office of Parks Recreation and Historic Preservation for the State of New York from 1995 to 2004. Ms. Palumbo holds a graduate degree from St. Bonaventure University.

Board: Non Executive Board

Job Title: Director

Since: 2009

Age: 51

Empire Resorts, Inc.: Major Products and Services

Empire Resorts is a US-based gaming and entertainment company. The company's key activities include the following:

Activities:

Operation of

Monticello Casino and Raceway

Harness horse racing facilities

Off-track betting facilities

Video slots and dining facilities

Simulcast wagering from racetracks

Pari-mutuel wagering

Export of live broadcasts of own races to race tracks

Empire Resorts, Inc.: Company History

Empire Resorts (Empire) was formed in 1993 as a holding company for various subsidiaries engaged in the hospitality and gaming industries.

In 2002, Empire liquidated all of its holdings outside the Catskills region of the State of New York.

Empire opened its Monticello gaming facility in 2004. In the same year, Empire Resorts acquired from the members of both Catskill Development and Monticello Raceway Development Company, all of the outstanding membership interests and capital stock of Monticello Raceway Management, Monticello Casino Management, Monticello Raceway Development Company and Mohawk Management in exchange for 80.3% of its common stock.

In 2005, the company entered into a letter agreement with St. Regis Mohawk Tribe, a federally recognized Indian tribe, to develop a Class III Indian casino on the 29.31 acres of land adjacent to Monticello Gaming and Raceway.

Empire's common stock was shifted from NASDAQ Capital Market to NASDAQ Global Market in 2007.

In 2008, Empire signed an agreement with Concord Associates to relocate the Monticello Gaming and Raceway to a 160-acre parcel of land at the site of Concord Hotel.

The company relocated its Las Vegas, Nevada headquarters to New York in 2009.

In April 2011, the company entered into an agreement with Entertainment Properties Trust and MSEG for the joint development of its properties located in Sullivan County, New York.

Concord Associates and Mohegan Tribal Gaming Authority joined to develop a 116 acre site adjacent to the EPT Concord II (EPT) in May 2011.

In August 2011, Nanette L Horner was promoted as the Senior Vice President, Chief Counsel and Chief Compliance Officer at the company.

Empire entered into an option agreement with EPT to lease certain EPT property located in Sullivan County, New York in December 2011.

In March 2012, Empire and EPT presented an overview of the plan for redevelopment of the former Concord Resort property in Sullivan County, New York to the Town of Thompson Town Board.

Laurette J Pitts was appointed as the company's Senior Vice President, Chief Operating Officer and Chief Financial Officer in August 2012.

Empire Resorts, Inc.: Locations and Subsidiaries

Table 3: Empire Resorts, Inc.: Locations and Subsidiaries

<p>Monticello Raceway Management, Inc. New York United States</p>	<p>Alpha Casino Management Inc. Delaware United States</p>
<p>Alpha Monticello, Inc. Delaware United States</p>	<p>Kaufman Road Properties, LLC New York United States</p>
<p>Mohawk Management, LLC New York United States</p>	<p>Monticello Raceway Development Company, LLC New York United States</p>
<p>Route 17B Properties, LLC New York United States</p>	<p>Monticello Casino Management, LLC New York United States</p>
<p>SOURCE: MARKETLINE</p>	

EMPIRE RESORTS, INC.: COMPANY ANALYSIS

Empire Resorts, Inc.: Business Description

Empire Resorts (Empire) is a US-based holding company for various subsidiaries operating in the hospitality and gaming industries. The company owns and operates Monticello Casino and Raceway through its subsidiary, Monticello Raceway Management (MRMI).

Monticello Casino and Raceway is a 45,000 square foot facility that operates video gaming machines (VGM) and harness horseracing located in Monticello, New York. Monticello Casino and Raceway operates around 1,110 VGMs that include 1,090 video lottery terminals (VLTs) and 20 electronic table game positions (ETGs).

Monticello Casino and Raceway offers video slots include progressives, video poker, electronic table games and IGT's WHEEL OF FORTUNE. In addition, to gaming and entertainment, it also offers dining options that include buffet offerings and a food court specializing in pastries, pizza, ice cream and deli delights. Monticello Casino and Raceway also telecasts live horse races.

In addition, Monticello Casino and Raceway offers simulcast wagering from racetracks across the country, including Aqueduct, Meadowlands Racetrack, Belmont, Turfway Park, Santa Anita Racetrack, Penn National Race Course, Saratoga Racecourse and Gulfstream Park. It also exports live broadcast of its races to race tracks, casinos and off-track betting facilities in the US, Canada, Germany, Austria, Isle of Man, Mexico, South America and the UK. Monticello Casino and Raceway also operates pari-mutuel wagering, a betting system.

Empire's subsidiaries include Monticello Casino Management, Alpha Monticello, Mohawk Management, Route 17B Properties, Alpha Casino Management, Monticello Raceway Development Company and Kaufman Road Properties.

EMPIRE RESORTS, INC.: CORPORATE FINANCIAL DEALS ACTIVITY

Empire Resorts, Inc.: Financial Deals Overview

Figure 1: Empire Resorts, Inc.: Deal Activity by Deal Type - Volume (2009 - YTD*2013)

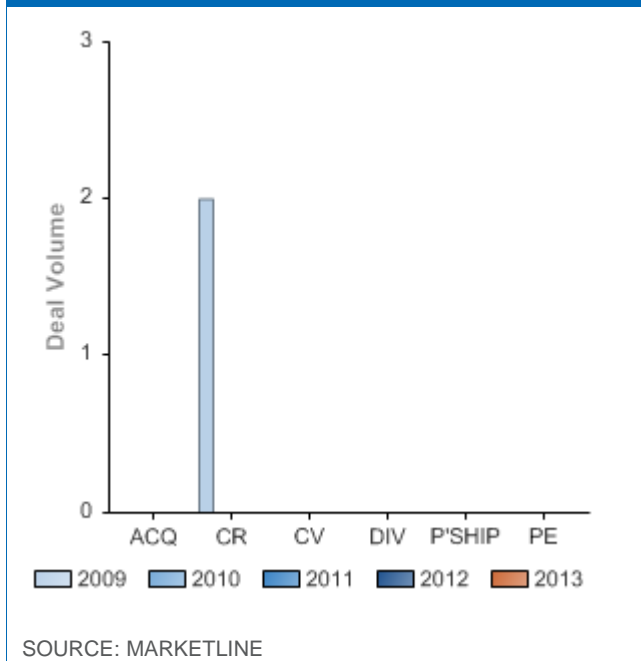


Table 4: Empire Resorts, Inc.: Deal Activity by Deal Type - Volume (2009 - YTD*2013)

Deal Type	2009	2010	2011	2012	2013
ACQ	-	-	-	-	-
CR	2	-	-	-	-
CV	-	-	-	-	-
DIV	-	-	-	-	-
P'SHIP	-	-	-	-	-
PE	-	-	-	-	-
Total	2	-	-	-	-

SOURCE: MARKETLINE

*ACQ = Acquisition; CR = Capital Raising; CV = Corporate Venturing; DIV = Divestment; P'SHIP = Partnership; PE =Private Equity & Ownership

Empire Resorts, Inc.: Top Deals 2009 - 2013YTD*

Table 5: Empire Resorts, Inc.: Top Deals 2009 - 2013YTD*

Target/Partner (Country)	Deal Headline	Deal Date	Deal Status	Deal Type	Deal Value (US\$m)
Empire Resorts, Inc. (United States)	Kien Huat Realty to invest \$44 million in Empire Resorts	10 Nov 2009	Announced	Private Placement	44
Empire Resorts, Inc. (United States)	Kien Huat Realty invests \$11 million in Empire Resorts	19 Aug 2009	Completed	Private Placement	11

SOURCE:MARKETLINE

Empire Resorts, Inc.: Capital Raising

Figure 2: Empire Resorts, Inc.: Capital Raising Volume and Value Trend (2009 - YTD*2013)

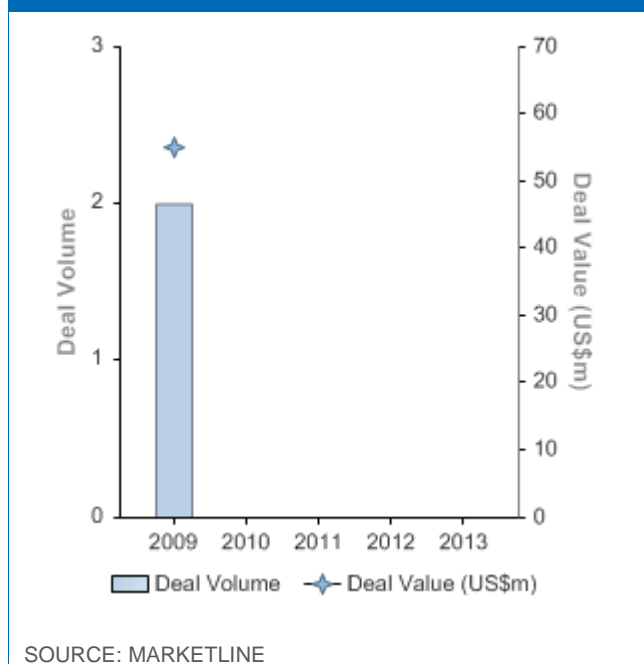


Figure 3: Empire Resorts, Inc.: Capital Raising by Deal Type (2009 - YTD*2013)

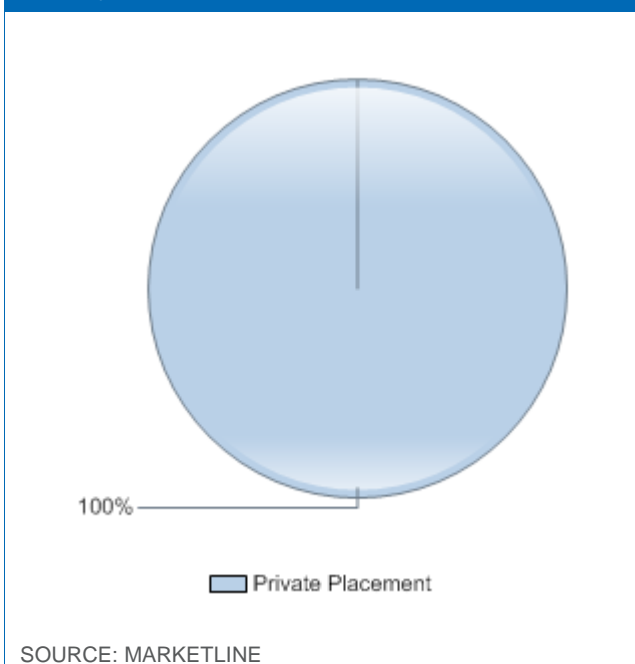


Table 6: Empire Resorts, Inc.: Capital Raising Volume and Value Trend (2009 - YTD*2013)

Year	Deal Volume	Deal Value (US\$m)
2009	2	55
2010	-	-
2011	-	-
2012	-	-
2013	-	-

SOURCE: MARKETLINE

Table 7: Empire Resorts, Inc.: Capital Raising by Deal Type (2009 - YTD*2013)

Deal Type	Deal Volume
Private Placement	2

SOURCE: MARKETLINE

APPENDIX

Contact Us

We hope that the data and analysis in this brief will help you make informed and imaginative business decisions. If you have further requirements/feedback please contact us at: assistme@marketline.com

For further information on MarketLine and our range of business information services please visit www.marketline.com

Methodology

MarketLine company reports are prepared under an established and tested methodology, which ensures proper checks and controls to capture and validate the quality and accuracy of data. The information is primarily sourced through:

- Company annual reports
- Company websites
- SEC filings (10-K, 20-F, 10-Q etc)
- Media releases
- Investors presentations
- MarketLine proprietary databases

Notes

*YTD (Year To Date) – The period beginning January 1st of the current year up until today's date.

*TTM (Trailing Twelve Months) – The timeframe of the past 12 months.

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MarketLine

A Wright Investors' Service Research Report:

Empire Resorts, Inc.



440 Wheelers Farms Road
Milford, CT 06461 U.S.A.

COMPANY PROFILE

Figures in U.S. Dollars

Wright Quality Rating: DLNN

Empire Resorts, Inc. (Empire) is a holding company for various subsidiaries engaged in the hospitality and gaming industries. Through its wholly owned subsidiary, Monticello Raceway Management, Inc. (MRMI), it owns and operates Monticello Casino and Raceway, a 45,000 square foot video gaming machine (VGM) and harness horseracing facility located in Monticello, New York. As of December 31, 2012, Monticello Casino and Raceway operates 1,110 VGMs, which includes 20 electronic table game positions (ETGs). VGMs are similar to slot machines, but they are connected to a central system and report financial information to the central system. The Company also generates racing revenues through pari-mutuel wagering on the running of live harness horse races, the import simulcasting of harness and thoroughbred horse races from racetracks across the country and internationally, and the export simulcasting of its races to offsite pari-mutuel wagering facilities.

Key Data

Ticker:
NYSE

2013 Sales:
70,961,000

Major Industry:
Recreation

Sub Industry:
Miscellaneous Recreation



Officers

Chairman
Emanuel R. Pearlman

Chief Executive Officer
Joseph A. D'Amato

Senior Vice President, Chief Operating & Chief Financial Officer
Laurette J. Pitts

Country:
United States

Currency:
U.S. Dollars

Fiscal Year Ends:
December

Employees
288

Exchanges:
NASDAQ

Share Type:
Common

Stock Price (5/16/2014): 5.88

Recent stock performance

1 Week	-4.1%
4 Weeks	-26.1%
13 Weeks	-15.4%
52 Weeks	117.9%

Earnings / Dividends (as of 12/31/2013)

	Earnings	Dividends
Most Recent Qtr	-0.46	0.00
Last 12 Months	-0.77	0.00

Market Capitalization:
216,942,565

Total Shares
Outstanding:
36,894,994

Closely Held Shares:
22,932,119

Ratio Analysis

Price / Earnings Ratio N/A Dividend Yield 0.00%

Price / Sales Ratio 3.06 Payout Ratio N/A

Price / Book Ratio N/A % Held by Insiders 62.16%

Address

204 State Route 17b
Monticello, NEW YORK 12701
UNITED STATES

Phone
+1 845 807-0001
Home Page
<http://www.empireresorts.com>

Comparative Business Analysis: Empire Resorts, Inc.

Report Date: May 23, 2014

Company Description

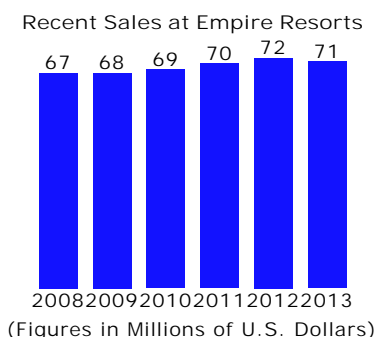
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Competitor Analysis

Empire Resorts, Inc. operates in the Amusement and recreation sector. This analysis compares Empire Resorts with three other miscellaneous recreation companies in North America: Kinbasha Gaming International Inc (2013 sales of \$93.93 million of which 100% was Pachinko Parlors), Dover Motorsports, Inc. (\$46.18 million), and Canterbury Park Holding Corporation (\$46.74 million).

Sales Analysis

Empire Resorts reported sales of \$70.96 million for the year ending December of 2013. This represents a decrease of 1.4% versus 2012, when the company's sales were \$71.97 million. The sales level in 2013 was fairly close to the level five years ago: in 2008, Empire Resorts had sales of \$67.26 million.



Empire Resorts currently has 288 employees. With sales of \$70.96 million, this equates to sales of US\$246,392 per employee. The sales per employee levels at the three comparable companies vary greatly, from US\$82,719 to US\$855,185, as shown in the following table. Some of the variation may be due to the way each of these companies counts employees (and if they count subcontractors, independent contractors, etc).

Sales Comparisons (Fiscal Year ending 2013)

Company	Year Ended	Sales (mlns)	Sales Growth	Sales/Emp (US\$)	Largest Region
Empire Resorts	Dec 2013	70.961	-1.4%	246,392	the United States (100.0%)
Kinbasha Gaming International Inc	Mar 2013	93.929	2.9%	105,657	Japan (100.0%)
Dover Motorsports, Inc.	Dec 2013	46.180	-1.2%	855,185	N/A
Canterbury Park Holding Corporation	Dec 2013	46.736	2.8%	82,719	N/A

Recent Stock Performance

In recent years, this stock has performed terribly. In 2000, the stock traded as high as \$292.50, versus \$5.88 on 5/16/2014. (In 2000, the stock retreated significantly from its high, and by the end of the year was at \$26.25). The stock price has more than doubled recently: For the 52 weeks ending 5/16/2014, the stock of this

company was up 117.9% to \$5.88. During the past 13 weeks, the stock has fallen 15.4%. During the past 52 weeks, the stock of Empire Resorts has outperformed (by a large margin) the three comparable companies, which saw changes between -56.1% and 8.1%. During the 12 months ending 12/31/2013, the company has experienced losses totalling \$0.77 per share. These 12 month earnings are lower than the earnings per share achieved during the calendar year ending last December, when the company reported earnings of -0.70 per share. This company is currently trading at 3.06 times sales. This is at a higher ratio than all three comparable companies, which are trading between 0.06 and 1.79 times sales. This company has negative book value (and thus a price to book value would not make any sense).

Summary of company valuations

Company	Date	P/E	Price/Book	Price/Sales	52 Wk Pr Chg
Empire Resorts	5/16/2014	N/A	N/A	3.06	117.90%
Kinbasha Gaming International Inc	5/14/2014	0.4	N/A	0.06	-56.06%
Dover Motorsports, Inc.	5/16/2014	41.4	1.71	1.79	8.08%
Canterbury Park Holding Corporation	5/16/2014	46.6	1.67	1.01	-3.91%

The market capitalization of this company is \$216.94 million . Closely held shares (i.e., those held by officers, directors, pension and benefit plans and those shareholders who own more than 5% of the stock) amount to over 50% of the total shares outstanding: thus, it is impossible for an outsider to acquire a majority of the shares without the consent of management and other insiders. The capitalization of the floating stock (i.e., that which is not closely held) is \$82.10 million .

Dividend Analysis

This company has paid no dividends during the last 12 months. The company also reported losses during the previous 12 months. The company has not paid any dividends during the previous 6 calendar years.

Profitability Analysis

On the \$70.96 million in sales reported by the company in 2013, the cost of goods sold totalled \$58.60 million, or 82.6% of sales (i.e., the gross profit was 17.4% of sales). This gross profit margin is lower than the company achieved in 2012, when cost of goods sold totalled 78.8% of sales. The gross margin in 2013 was the lowest of the previous five years (in 2011, the gross margin had been as high as 21.8%). Empire Resorts's 2013 gross profit margin of 17.4% was lower than all three comparable companies (which had gross profits in 2013 between 42.3% and 73.7% of sales). The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were -\$18.77 million, or -26.4% of sales. This EBITDA margin is worse than the company achieved in 2012, when the EBITDA margin was equal to 2.5% of sales. All three comparable companies had positive EBITDA margins, while Empire Resorts had a negative margin. In 2013, earnings before extraordinary items at Empire Resorts were -\$21.54 million, or -30.4% of sales. This profit margin is lower than the level the company achieved in 2012, when the profit margin was -1.0% of sales. The company has reported losses before extraordinary items for each of the past 6 years. The company's return on equity in 2013 was -120.0%. This was significantly worse than the -4.0% return the company achieved in 2012. (Extraordinary items have been excluded).

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings before extras
Empire Resorts	2013	17.4%	-26.4%	-30.4%
Empire Resorts	2012	21.2%	2.5%	-1.0%
Kinbasha Gaming International Inc	2013	60.0%	42.8%	12.4%
Dover Motorsports, Inc.	2013	42.3%	26.6%	4.4%
Canterbury Park Holding Corporation	2013	73.7%	24.7%	2.2%

Financial Position

At the end of 2013, the company had negative common shareholder's equity of -\$9.78 million. This means that at the present time, the common shareholders have essentially no equity in the company. This company's total

liabilities are higher than total equity, which means that the money this company owes are greater than all of the assets of the company. As of December 2013, the company's long term debt was \$40.23 million and total liabilities (i.e., all monies owed) were \$48.82 million. As of December 2013, the accounts receivable for the company were \$1.18 million, which is equivalent to 6 days of sales. This is slightly higher than at the end of 2012, when Empire Resorts had 5 days of sales in accounts receivable.

Financial Positions

Company	Year	LT Debt/ Equity	Days AR
Empire Resorts	2013	-4.12	6
Kinbasha Gaming International Inc	2013	N/A	N/A
Dover Motorsports, Inc.	2013	0.31	N/A
Canterbury Park Holding Corporation	2013	0.00	5

SUMMARY ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Year	Price	Value Ratios			Equity Capital			Earnings		Dividends	
		Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change	% Payout Ratio	12 Month Dividends Per Share
2005	22.20	n/c	n/c	0.0%	n/c	n/c	-2.51	AE -2.31	n/c	n/c	0.00
2006	26.01	n/c	n/c	0.0%	n/c	n/c	-3.88	BE -0.96	n/c	n/c	0.00
2007	10.23	n/c	n/c	0.0%	n/c	n/c	-3.32	AE -2.67	n/c	n/c	0.00
2008	3.27	n/c	n/c	0.0%	n/c	n/c	-3.54	AE -1.14	n/c	n/c	0.00
2009	6.33	n/c	n/c	0.0%	n/c	n/c	-3.47	E -0.90	n/c	n/c	0.00
2010	3.09	n/c	8.2	0.0%	- 222.7%	- 222.7%	0.38	AE -0.84	n/c	n/c	0.00
2011	1.50	n/c	n/c	0.0%	n/c	-22.7%	-0.02	-0.06	n/c	n/c	0.00
2012	2.20	n/c	3.7	0.0%	-12.6%	-12.6%	0.60	-0.08	n/c	n/c	0.00
2013	4.84	n/c	8.1	0.0%	- 116.9%	- 116.9%	0.60	-0.70	n/c	n/c	0.00
5/16/2014	5.88	n/c	n/c	0.0%	n/a	n/a	-0.27	-0.77	n/c	n/c	0.00

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT, INCLS \$.04 PRETAX CHG JUN 2008, INCLS \$.43 PRETAX CHG DEC 2007, INCLS \$.55 PRETAX CHG IN 2005 (\$.46 PRETAX CHG DEC, NOM PRETAX CHG SEP & \$.09 PRETAX CHG JUN), INCLS \$.19 PRETAX CR & NOM PRETAX CHG IN 2003 (NOM PRETAX CHG JUN & \$.19 PRETAX CR MAR)

(B): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - -ADOPTED SFAS 155 FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, SFAS 156 FOR SERVICING OF FINANCIAL ASSET, SFAS 158 FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS, SAB 108 FOR QUANTIFYING FINANCIAL STATEMENT MISSTATEMENTS & SFAS 123R FOR SHARE-BASED PAYMENT IN 2006, NO EARNINGS IMPACT IN FIRST FOUR CASES & EARNINGS IMPACT IMMATERIAL IN LAST CASE, - ADOPTED SFAS 148, AN AMENDMENT TO SFAS 123 FOR STOCK-BASED COMPENSATION-TRANSITION & DISCLOSURE & SFAS 150 FOR CERTAIN FINANCIAL INSTRUMENTS WITH CHARACTERISTICS OF BOTH LIABILITIES & EQUITY IN 2003, EARNINGS IMPACT NOT SPECIFIED & EARNINGS IMPACT IMMATERIAL RESPECTIVELY

(C): ACQ'D - REMAINING INTERESTS FROM CATSKILL DEVELOPMENT LLC, AMERICAS TOWER PARTNERS BKB LLC & THEIR RESPECTIVE AFFILIATES IN 2004

(D): NAME CHANGED FROM ALPHA HOSPITALITY CORP IN MAY 2003

(E): BASED ON FULLY DILUTED SHARES

SALES ANALYSIS: Empire Resorts, Inc.

Figures in actual amounts of U.S. Dollars

Year	Sales		Cost of Goods Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
	Amount in actual amounts	Year-to-year Growth	Amount in actual amounts	% of Sales	Amount in actual amounts	% of Sales	Amount in actual amounts	% of Sales	Number	Sales Per Employee	After Tax Income Per Employee
2004	44,875,000	n/c	44,297,000	98.7%	10,132,000	22.6%	12,745,000	28.4%	380	118,092	-33,539
2005	86,764,000	93.3%	71,174,000	82.0%	12,053,000	13.9%	18,527,000	21.4%	380	228,326	-48,755
2006	98,110,000	13.1%	79,108,000	80.6%	712,000	0.7%	-7,076,000	-7.2%	370	265,162	-19,124
2007	75,693,000	22.8%	65,760,000	86.9%	17,118,000	22.6%	24,649,000	32.6%	340	222,626	-72,497
2008	67,256,000	11.1%	55,058,000	81.9%	-3,234,000	-4.8%	10,609,000	15.8%	351	191,613	-30,225
2009	67,634,000	0.6%	53,693,000	79.4%	-2,806,000	-4.1%	10,575,000	15.6%	319	212,019	-33,150
2010	68,545,000	1.3%	53,867,000	78.6%	10,565,000	15.4%	17,573,000	25.6%	310	221,113	-56,687
2011	70,196,000	2.4%	54,885,000	78.2%	2,568,000	3.7%	-24,000	-0.0%	310	226,439	-77
2012	71,973,000	2.5%	56,734,000	78.8%	1,776,000	2.5%	-713,000	-1.0%	310	232,171	-2,300
2013	70,961,000	-1.4%	58,599,000	82.6%	18,766,000	26.4%	21,542,000	30.4%	288	246,392	-74,799

PRICE ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Quarter		High Price	Low Price	Closing Price	Quarterly %Change	12 months %Change
2005	Jan - Mar	36.630	20.880	21.690	n/a	n/a
	Apr - Jun	21.750	9.750	12.150	-44.0%	n/a
	Jul - Sep	17.010	11.130	13.530	11.4%	n/a
	Oct - Dec	24.300	11.730	22.200	64.1%	n/a
2006	Jan - Mar	24.870	12.360	15.480	-30.3%	-28.6%
	Apr - Jun	20.850	14.400	20.850	34.7%	71.6%
	Jul - Sep	23.280	15.120	21.450	2.9%	58.5%
	Oct - Dec	30.600	18.750	26.010	21.3%	17.2%
2007	Jan - Mar	38.100	25.590	28.170	8.3%	82.0%
	Apr - Jun	32.010	21.300	21.810	-22.6%	4.6%
	Jul - Sep	22.320	11.400	14.820	-32.0%	-30.9%
	Oct - Dec	20.070	9.090	10.230	-31.0%	-60.7%
2008	Jan - Mar	10.290	2.582	4.110	-59.8%	-85.4%
	Apr - Jun	13.980	4.081	8.790	113.9%	-59.7%
	Jul - Sep	12.750	6.060	7.560	-14.0%	-49.0%
	Oct - Dec	9.000	2.640	3.270	-56.7%	-68.0%
2009	Jan - Mar	5.550	1.203	2.310	-29.4%	-43.8%
	Apr - Jun	8.370	2.250	5.430	135.1%	-38.2%
	Jul - Sep	11.910	4.500	8.943	64.7%	18.3%
	Oct - Dec	10.770	5.400	6.330	-29.2%	93.6%
2010	Jan - Mar	7.410	4.560	5.460	-13.7%	136.4%
	Apr - Jun	6.840	4.800	4.890	-10.4%	-9.9%
	Jul - Sep	5.250	1.774	3.330	-31.9%	-62.8%
	Oct - Dec	4.680	2.520	3.090	-7.2%	-51.2%
2011	Jan - Mar	3.090	1.567	1.860	-39.8%	-65.9%
	Apr - Jun	3.900	1.350	2.828	52.0%	-42.2%
	Jul - Sep	3.540	1.950	2.370	-16.2%	-28.8%

	Oct - Dec	2.430	1.250	1.500	-36.7%	-51.5%
2012	Jan - Mar	3.125	1.500	2.260	50.7%	21.5%
	Apr - Jun	2.600	1.850	1.878	-16.9%	-33.6%
	Jul - Sep	2.100	1.500	1.660	-11.6%	-29.9%
	Oct - Dec	2.430	1.500	2.200	32.5%	46.7%
2013	Jan - Mar	2.460	1.900	1.920	-12.7%	-15.0%
	Apr - Jun	3.580	1.900	2.920	52.1%	55.5%
	Jul - Sep	3.820	2.410	3.719	27.4%	124.0%
	Oct - Dec	8.600	3.650	4.840	30.1%	120.0%
2014	Jan - Mar	8.140	4.700	7.060	45.9%	267.7%
	5/16/2014			5.880	-15.4%	117.9%

EARNINGS AND DIVIDENDS ANALYSIS: Empire Resorts, Inc.

Per Share- U.S. Dollars

Fiscal Year Ends in December

Calendar Years	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				% Payout
	Earnings	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	Dividends	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	
2003	-5.22	n/c	-1.17	-1.14	-1.38	-1.53	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2004	C -1.71	n/c	-0.54	-0.57	-0.21	-0.39	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2005	AC - 2.31	n/c	-0.39	-0.36	-0.18	-1.38	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2006	BC - 0.96	n/c	-0.24	-0.09	-0.03	-0.60	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2007	AC - 2.67	n/c	-0.48	-0.36	-0.27	-1.56	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2008	AC - 1.14	n/c	-0.42	-0.24	-0.21	-0.27	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2009	C -0.90	n/c	-0.21	-0.42	-0.15	-0.12	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2010	AC - 0.84	n/c	-0.12	-0.39	-0.06	-0.27	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2011	-0.06	n/c	-0.01	0.00	0.01	-0.06	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2012	-0.08	n/c	-0.01	-0.01	0.01	-0.07	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2013	-0.70	n/c	-0.03	-0.19	-0.02	-0.46	0.00	n/c	0.00	0.00	0.00	0.00	0.0%

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT, INCLS \$.04 PRETAX CHG JUN 2008, INCLS \$.43 PRETAX CHG DEC 2007, INCLS \$.55 PRETAX CHG IN 2005 (\$.46 PRETAX CHG DEC, NOM PRETAX CHG SEP & \$.09 PRETAX CHG JUN)

(B): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - -ADOPTED SFAS 155 FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, SFAS 156 FOR SERVICING OF FINANCIAL ASSET, SFAS 158 FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS, SAB 108 FOR QUANTIFYING FINANCIAL STATEMENT MISSTATEMENTS & SFAS 123R FOR SHARE-BASED PAYMENT IN 2006, NO EARNINGS IMPACT IN FIRST FOUR CASES & EARNINGS IMPACT IMMATERIAL IN LAST CASE

(C): BASED ON FULLY DILUTED SHARES

Balance Sheet - (Common Size): Empire Resorts, Inc.

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Assets					
Total Assets	39.0	52.4	49.8	48.4	89.4
Cash & Short Term Investments	22.0%	19.6%	32.0%	31.4%	59.2%
Cash	2.7%	2.4%	2.7%	4.6%	
Short Term Investments	19.3%	17.3%	29.3%	26.8%	
Receivables (Net)	3.0%	1.9%	3.0%	2.5%	2.0%
Inventories -Total	0.0%	0.0%	0.0%	0.0%	0.0%
Raw Materials	0.0%	0.0%	0.0%	0.0%	0.0%
Work in Process	0.0%	0.0%	0.0%	0.0%	0.0%
Finished Goods	0.0%	0.0%	0.0%	0.0%	0.0%
Progress Payments & Other	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses	3.3%	2.3%			
Other Current Assets	4.4%	3.1%	5.6%	5.6%	2.9%
Current Assets - Total	32.8%	27.0%	40.5%	39.5%	64.1%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property Plant and Equipment - Gross	93.8%	68.8%	73.0%	73.8%	39.4%
Accumulated Depreciation	26.8%	18.2%	17.8%	15.7%	7.1%
Property Plant and Equipment – Net	67.0%	50.7%	55.2%	58.1%	32.3%
Other Assets	0.2%	22.4%	4.3%	2.4%	3.6%
Deferred Charges	0.0%	0.0%	1.9%		2.1%

Tangible Other Assets	0.2%	0.4%	2.4%	2.4%	1.5%
Intangible Other Assets	0.0%	22.0%	0.0%	0.0%	0.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	39.0	52.4	49.8	48.4	89.4
Accounts Payable	6.5%	5.3%	4.2%	3.9%	2.7%
Short Term Debt & Current Portion of Long Term Debt	0.0%	0.0%	0.0%	72.3%	72.7%
Accrued Payroll			1.9%	1.7%	0.5%
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	15.5%	14.1%	9.0%	9.1%	6.7%
Current Liabilities - Total	22.0%	19.5%	15.1%	87.0%	82.6%
Long Term Debt	103.0%	33.2%	35.0%	0.0%	0.0%
Long Term Debt Excluding Capitalized Leases	103.0%	33.2%	35.0%	0.0%	0.0%
Capitalized Lease Obligations	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for Risks and Charges					
Deferred Income	0.0%	0.0%		0.0%	
Deferred Taxes			0.0%	0.0%	0.0%
Deferred Taxes - Credit			128.3%		
Deferred Taxes - Debit			128.3%		
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0%	0.0%	0.0%	0.0%	0.0%
Total Liabilities	125.0%	52.7%	50.1%	87.0%	82.6%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%

Preferred Stock	0.0%	13.1%	13.8%	14.2%	7.7%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-25.0%	34.2%	36.2%	-1.2%	9.7%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Balance Sheet - (Year to Year Percent Change): Empire Resorts, Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Assets					
Total Assets	-25.6%	5.2%	2.9%	-45.8%	82.1%
Cash & Short Term Investments	-16.6%	-35.4%	4.9%	-71.3%	397.1%
Cash	-13.7%	-8.4%	-39.7%		
Short Term Investments	-17.0%	-37.9%	12.7%		
Receivables (Net)	17.1%	-31.9%	20.6%	-30.3%	12.0%
Inventories -Total					
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses	8.3%				
Other Current Assets	5.1%	-40.8%	1.5%	5.1%	-25.9%
Current Assets - Total	-9.5%	-30.0%	5.4%	-66.6%	264.5%
Long Term Receivables					
Investment in Associated Companies					
Other Investments					
Property Plant and Equipment - Gross	1.5%	-0.7%	1.7%	1.3%	0.5%
Accumulated Depreciation	9.9%	7.6%	16.6%	19.0%	23.5%
Property Plant and Equipment – Net	-1.6%	-3.4%	-2.3%	-2.6%	-3.4%
Other Assets	-99.2%	448.8%	85.3%	-64.2%	-7.0%
Deferred Charges		-100.0%			-17.9%

Tangible Other Assets	-56.2%	-81.6%	2.3%	-14.0%	14.2%
Intangible Other Assets	-100.0%				
Total Assets	-25.6%	5.2%	2.9%	-45.8%	82.1%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	-25.6%	5.2%	2.9%	-45.8%	82.1%
Accounts Payable	-8.9%	34.9%	9.7%	-21.1%	-19.1%
Short Term Debt & Current Portion of Long Term Debt			-100.0%	-46.2%	-10.5%
Accrued Payroll			12.0%	81.8%	-47.9%
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	-18.4%	64.5%	2.1%	-26.6%	20.5%
Current Liabilities - Total	-15.8%	35.6%	-82.1%	-42.9%	-9.3%
Long Term Debt	130.8%	0.0%			
Long Term Debt Excluding Capitalized Leases	130.8%	0.0%			
Capitalized Lease Obligations					
Provision for Risks and Charges					
Deferred Income					
Deferred Taxes					
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities					
Total Liabilities	76.7%	10.7%	-40.8%	-42.9%	-9.3%
Non-Equity Reserves					
Minority Interest					

Preferred Stock	-100.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-154.4%	-0.4%		-106.5%	
Total Liabilities & Shareholders' Equity	-25.6%	5.2%	2.9%	-45.8%	82.1%

Balance Sheet - (5 Year Averages): Empire Resorts, Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Assets					
Total Assets	55.8	57.8	58.2	60.3	62.1
Cash & Short Term Investments	20.6	21.0	22.2	21.3	20.6
Cash					
Short Term Investments					
Receivables (Net)	1.3	1.4	1.5	2.2	2.7
Inventories -Total	0.0	0.0	0.0	0.0	0.0
Raw Materials	0.0	0.0	0.0	0.0	0.0
Work in Process	0.0	0.0	0.0	0.0	0.0
Finished Goods	0.0	0.0	0.0	0.0	0.0
Progress Payments & Other	0.0	0.0	0.0	0.0	0.0
Prepaid Expenses					
Other Current Assets	2.3	2.6	2.9	2.7	2.3
Current Assets - Total	24.7	25.3	26.6	26.2	25.6
Long Term Receivables	0.0	0.0	0.0	0.0	0.0
Investment in Associated Companies	0.0	0.0	0.0	0.0	0.0
Other Investments	0.0	0.0	0.0	0.0	0.0
Property Plant and Equipment - Gross	36.0	35.7	35.4	35.1	34.8
Accumulated Depreciation	8.6	7.5	6.4	5.2	4.0
Property Plant and Equipment – Net	27.4	28.2	29.1	29.9	30.8
Other Assets	3.7	4.3	2.5	4.3	5.8
Deferred Charges					5.2

Tangible Other Assets	0.8	1.0	1.0	0.7	0.5
Intangible Other Assets	2.3	2.3	0.0	0.0	0.0
Total Assets	55.8	57.8	58.2	60.3	62.1
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	55.8	57.8	58.2	60.3	62.1
Accounts Payable	2.3	2.4	2.6	2.9	3.2
Short Term Debt & Current Portion of Long Term Debt	20.0	34.5			
Accrued Payroll			0.8	0.7	0.7
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	5.7	5.5	5.1	6.0	6.7
Current Liabilities - Total	28.5	43.0	42.9	45.7	41.1
Long Term Debt	15.0	7.0	18.0	27.5	40.5
Long Term Debt Excluding Capitalized Leases	15.0	7.0	18.0	27.5	40.5
Capitalized Lease Obligations	0.0	0.0	0.0	0.0	0.0
Provision for Risks and Charges					
Deferred Income					
Deferred Taxes			0.0	0.0	0.0
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	43.5	50.0	60.9	73.2	81.7
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0

Preferred Stock	5.5	6.9	6.9	6.9	6.9
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	6.9	1.0	-9.6	-19.7	-26.4
Total Liabilities & Shareholders' Equity	55.8	57.8	58.2	60.3	62.1

Income Statement - (Common Size): Empire Resorts, Inc.

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009
Net Sales or Revenues	71.0	72.0	70.2	68.5	67.6
Cost of Goods Sold	82.6%	78.8%	78.2%	78.6%	79.4%
Depreciation, Depletion & Amortization	1.9%	1.9%	1.9%	1.8%	1.8%
Gross Income	15.5%	19.3%	19.9%	19.6%	18.8%
Selling, General & Administrative Expenses	43.9%	18.7%	16.4%	21.1%	16.8%
Other Operating Expenses	0.0%	0.0%	1.7%	0.0%	8.2%
Operating Expenses - Total	128.4%	99.5%	98.2%	101.5%	106.2%
Operating Income	-28.4%	0.5%	1.8%	-1.5%	-6.2%
Extraordinary Credit - Pretax	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary Charge - Pretax	0.0%	0.0%	0.0%	15.8%	0.0%
Non-Operating Interest Income	0.0%	0.0%	0.0%	0.0%	0.2%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-26.4%	2.5%	3.7%	-15.4%	-4.1%
Earnings before Interest & Taxes(EBIT)	-28.4%	0.6%	1.8%	-17.2%	-5.9%
Interest Expense on Debt	2.0%	1.5%	1.7%	8.4%	9.7%
Interest Capitalized	0.0%	0.0%			
Pretax Income	-30.3%	-1.0%	0.0%	-25.6%	-15.6%
Income Taxes	0.0%	0.0%	0.1%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income before Extraordinary Items/Preferred Dividends	-30.4%	-1.0%	-0.0%	-25.6%	-15.6%

Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	7.8%	2.2%	2.2%	2.3%	2.3%
Net Income after Preferred Dividends - available to Common	-38.1%	-3.1%	-2.2%	-27.9%	-17.9%

Income Statement - (Year to Year Percent Change): Empire Resorts, Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2013	2012	2011	2010	2009
Net Sales or Revenues	-1.4%	2.5%	2.4%	1.3%	0.6%
Cost of Goods Sold	3.3%	3.4%	1.9%	0.3%	-2.5%
Depreciation, Depletion & Amortization	-1.9%	4.2%	7.9%	0.9%	-1.0%
Gross Income	-20.6%	-0.9%	4.0%	5.7%	16.0%
Selling, General & Administrative Expenses	131.1%	16.8%	-20.3%	27.4%	-21.4%
Other Operating Expenses		-100.0%		-	100.0%
Operating Expenses - Total	27.2%	3.8%	-0.9%	-3.1%	1.5%
Operating Income	-	5,232.7%	-68.3%		
Extraordinary Credit - Pretax					
Extraordinary Charge - Pretax			-	100.0%	100.0%
Non-Operating Interest Income	-100.0%	-33.3%	-68.4%	-87.2%	-41.3%
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net					
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-	1,156.6%	-30.8%		
Earnings before Interest & Taxes(EBIT)	-	5,180.8%	-68.1%		
Interest Expense on Debt	28.5%	-10.8%	-78.8%	-11.8%	6.6%
Interest Capitalized					
Pretax Income		-	3,972.2%		
Income Taxes	6.3%	-61.9%			
Minority Interest					
Equity in Earnings					

After Tax Other Income/Expense					
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends					
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements	255.1%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common					

Income Statement - (5 Year Averages): Empire Resorts, Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009
Net Sales or Revenues	69.9	69.1	69.9	75.4	79.1
Cost of Goods Sold	55.6	54.8	56.7	61.5	65.0
Depreciation, Depletion & Amortization	1.3	1.3	1.2	1.2	1.2
Gross Income	13.0	13.0	12.0	12.8	13.0
Selling, General & Administrative Expenses	16.4	13.1	13.4	14.7	14.5
Other Operating Expenses	1.4	1.4	1.4	1.1	1.1
Operating Expenses - Total	74.6	70.5	72.6	78.5	81.7
Operating Income	-4.7	-1.4	-2.7	-3.1	-2.6
Extraordinary Credit - Pretax	0.0	0.0	0.0	0.0	0.0
Extraordinary Charge - Pretax	2.2	2.4	5.0	5.0	5.7
Non-Operating Interest Income	0.0	0.1	0.2	0.2	0.2
Reserves - Increase/Decrease	0.0	0.0	0.0	0.0	0.0
Pretax Equity in Earnings	0.0	0.0	0.0	0.0	0.0
Other Income/Expense - Net	0.0	0.0	0.0	0.0	0.0
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-5.6	-2.5	-6.2	-6.6	-6.9
Earnings before Interest & Taxes(EBIT)	-6.9	-3.7	-7.5	-7.8	-8.1
Interest Expense on Debt	3.2	4.2	5.2	6.3	6.2
Interest Capitalized					
Pretax Income	-10.1	-7.9	-12.7	-14.1	-14.3
Income Taxes	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Equity in Earnings	0.0	0.0	0.0	0.0	0.0
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0

Net Income before Extraordinary Items/Preferred Dividends	10.1	-7.9	12.7	14.1	14.3
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	2.3	1.6	1.6	1.6	1.6
Net Income after Preferred Dividends - available to Common	12.4	-9.4	14.2	15.6	15.8

Sources of Capital: Empire Resorts, Inc.

Currency figures are in millions of U.S. Dollars.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Total Capital	30.5	42.2	42.3	6.3	15.5
Percent of Total Capital					
Short Term Debt	0.0%	0.0%	0.0%	556.4%	418.1%
Long Term Debt	132.1%	41.3%	41.2%	0.0%	0.0%
Other Liabilities	0.0%	0.0%	0.0%	0.0%	0.0%
Total Liabilities	160.3%	65.4%	59.0%	670.0%	475.1%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	16.2%	16.2%	109.0%	44.1%
Retained Earnings	-555.5%	-304.0%	-301.3%	-2,024.2%	-705.1%
Common Equity	-32.1%	42.5%	42.6%	-9.0%	55.9%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes					
Short Term Debt	0.0	0.0	-3.5	-3.0	-0.8
Long Term Debt	2.3	0.0	1.7	0.0	0.0
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	2.1	0.3	-1.7	-3.2	-0.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preferred Stock	-0.7	0.0	0.0	0.0	0.0
Retained Earnings	-4.1	-0.1	-0.0	-1.8	-1.1
Common Equity	-2.8	-0.0	1.9	-0.9	4.8
Total Capital	-1.2	-0.0	3.6	-0.9	4.8
Year to Year Percent Changes					
Short Term Debt			-100.0%	-46.2%	-10.5%
Long Term Debt	130.8%	0.0%			

Other Liabilities					
Total Liabilities	76.7%	10.7%	-40.8%	-42.9%	-9.3%
Minority Interest					
Preferred Stock	-100.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings					
Common Equity	-154.4%	-0.4%		-106.5%	
Total Capital	-27.9%	-0.2%	572.5%	-59.5%	
Total Liabilities & Common Equity					
Total Liabilities	48.8	27.6	25.0	42.2	73.9
Net Change in Liabilities as % of Total Liabilities	43.4%	9.7%	-68.9%	-75.3%	-10.3%
Common Equity	-9.8	18.0	18.0	-0.6	8.7
Net Change in Common Equity as % of Common Equity		-0.4%	103.1%		551.2%
Cash Flow					
Operating Activities	-4.3	3.0	3.3	-4.5	-4.6
Financing Activities	9.4	0.0	-0.2	-32.1	45.2
Investing Activities	6.6	8.6	1.5	0.5	0.3

Accounting Ratios: Empire Resorts, Inc.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Receivables Turnover	60.2	71.5	47.5	55.9	38.5
Receivables - Number of Days	5.6	6.3	7.0	7.9	9.0
Inventory Turnover					
Inventory - Number of Days					
Gross Property, Plant & Equipment Turnover	1.9	2.0	1.9	1.9	1.9
Net Property, Plant & Equipment Turnover	2.7	2.7	2.6	2.4	2.3
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	3.7%	3.8%	3.6%	3.4%	3.5%
Depreciation, Depletion & Amortization Year to Year Change	-0.0	0.0	0.0	0.0	-0.0
Depreciation, Depletion & Amortization Year to Year % Change	-1.9%	4.2%	7.9%	0.9%	-1.0%

Asset Utilization: Empire Resorts, Inc.

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Net Sales	71.0	72.0	70.2	68.5	67.6
Cash & Cash Equivalents	12.1%	14.3%	22.7%	22.2%	78.3%
Short-Term Investments	10.6%	12.6%	20.8%	18.9%	
Accounts Receivable	1.7%	1.4%	2.1%	1.8%	2.6%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Assets	2.4%	2.3%	3.9%	4.0%	3.8%
Total Current Assets	18.0%	19.7%	28.8%	27.9%	84.8%
Total Long Term Receivables & Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment - Gross	51.6%	50.2%	51.8%	52.1%	52.1%
Accumulated Depreciation	14.8%	13.2%	12.6%	11.1%	9.4%
Property Plant & Equipment - Net	36.9%	36.9%	39.2%	41.0%	42.7%
Other Assets	0.1%	16.3%	3.0%	1.7%	4.8%
Total Assets	55.0%	72.9%	71.0%	70.7%	132.2%

Employee Efficiency: Empire Resorts, Inc.

Values per Employee are in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Employees	288	310	310	310	319
Values per Employee					
Sales	246,392	232,171	226,439	221,113	212,019
Net Income	-93,924	-7,303	-5,081	-61,690	-38,013
Cash Earnings	-13,003	4,623	8,216	-12,210	-6,511
Working Capital	14,587	12,703	40,881	-74,171	-51,878
Total Debt	139,674	56,213	56,213	112,903	203,762
Total Capital	105,733	136,255	136,468	20,294	48,740
Total Assets	135,580	169,190	160,755	156,265	280,317
Year to Year % Change per Employee					
Employees	-7.1%	0.0%	0.0%	-2.8%	-9.1%
Sales	6.1%	2.5%	2.4%	4.3%	10.6%
Net Income					
Cash Earnings	-381.3%	-43.7%			
Working Capital	14.8%	-68.9%			
Total Debt	148.5%	0.0%	-50.2%	-44.6%	-1.5%
Total Capital	-22.4%	-0.2%	572.5%	-58.4%	
Total Assets	-19.9%	5.2%	2.9%	-44.3%	100.4%

Fixed Charges Coverage: Empire Resorts, Inc.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
EBIT/Total Interest Expense	-14.3	0.4	1.0	-2.0	-0.6
EBIT/Net Interest	-14.3	0.4	1.0	-2.0	-0.6
EBIT/(Total Interest Exp + Pfd Div)	-14.3	0.4	1.0	-2.0	-0.6
EBIT/Dividends on Common Shares					
EBIT/(Dividends on Common + Pfd)					
EBITDA/Total Interest Expense	-13.4	1.6	2.1	-1.8	-0.4
EBITDA/Net Interest	-13.4	1.6	2.1	-1.8	-0.4
EBITDA/(Total Interest Exp + Pfd Div)	-13.4	1.6	2.1	-1.8	-0.4
EBITDA/Dividends on Com Shares					
EBITDA/(Dividends on Com + Pfd)					

Leverage Analysis: Empire Resorts, Inc.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Long Term Debt % of EBIT		4,400.5%	1,401.9%		
Long Term Debt % of EBITDA		981.2%	678.6%		
Long Term Debt % of Total Assets	103.0%	33.2%	35.0%	0.0%	0.0%
Long Term Debt % of Total Capital	132.1%	41.3%	41.2%	0.0%	0.0%
Long Term Debt % of Com Equity		97.0%	96.7%		0.0%
Total Debt % of EBIT		4,400.5%	1,401.9%		
Total Debt % of EBITDA		981.2%	678.6%		
Total Debt % of Total Assets	103.0%	33.2%	35.0%	72.3%	72.7%
Total Debt % of Total Capital	132.1%	41.3%	41.2%	556.4%	418.1%
Total Debt % of Total Capital & Short Term Debt	132.1%	41.3%	41.2%	84.8%	80.7%
Total Debt % of Common Equity	-411.5%	97.0%	96.7%	-6,205.7%	747.7%
Minority Interest % of EBIT		0.0%	0.0%		
Minority Interest % of EBITDA		0.0%	0.0%		
Minority Interest % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Com Equity		0.0%	0.0%		0.0%
Preferred Stock % of EBIT		1,731.1%	551.5%		
Preferred Stock % of EBITDA		386.0%	266.9%		
Preferred Stock % of Total Assets	0.0%	13.1%	13.8%	14.2%	7.7%

Preferred Stock % of Total Capital	0.0%	16.2%	16.2%	109.0%	44.1%
Preferred Stock % of Total Equity		38.2%	38.0%		78.9%
Common Equity % of Total Assets	-25.0%	34.2%	36.2%	-1.2%	9.7%
Common Equity % of Total Capital	-32.1%	42.5%	42.6%	-9.0%	55.9%
Total Capital % of Total Assets	78.0%	80.5%	84.9%	13.0%	17.4%
Capital Expenditure % of Sales	1.5%	0.8%	1.0%	0.7%	0.3%
Fixed Assets % of Common Equity	-267.6%	147.9%	152.5%	-4,987.6%	332.2%
Working Capital % of Total Capital	13.8%	9.3%	30.0%	-365.5%	-106.4%
Dividend Payout	0.0%	0.0%	0.0%	0.0%	0.0%
Funds From Operations % of Total Debt	-9.3%	8.2%	14.6%	-10.8%	-3.2%

Liquidity Analysis: Empire Resorts, Inc.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Total Current Assets % Net Sales	18.0%	19.7%	28.8%	27.9%	84.8%
Cash % of Current Assets	8.4%	8.8%	6.7%	11.7%	
Cash & Equivalents % of Current Assets	67.2%	72.8%	79.0%	79.4%	92.4%
Quick Ratio	1.1	1.1	2.3	0.4	0.7
Receivables % of Current Assets	9.2%	7.1%	7.3%	6.4%	3.1%
Receivable Turnover - number of days	5.6	6.3	7.0	7.9	9.0
Inventories % of Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Inventory Turnover - number of days					
Inventory to Cash & Equivalents - number of days					
Receivables % of Total Assets	3.0%	1.9%	3.0%	2.5%	2.0%
Current Ratio	1.5	1.4	2.7	0.5	0.8
Total Debt % of Total Capital	132.1%	41.3%	41.2%	84.8%	80.7%
Funds from Operations % of Current Liabilities	-43.6%	14.0%	33.8%	-9.0%	-2.8%
Funds from Operations % of Long Term Debt	-9.3%	8.2%	14.6%		
Funds from Operations % of Total Debt	-9.3%	8.2%	14.6%	-10.8%	-3.2%
Funds from Operations % of Total Capital	-12.3%	3.4%	6.0%	-60.2%	-13.4%
Cash Flow (in millions of U.S. Dollars)					
Operating Activities	-4.3	3.0	3.3	-4.5	-4.6

Financing Activities	9.4	0.0	-0.2	-32.1	45.2
Investing Activities	6.6	8.6	1.5	0.5	0.3

Per Share Data: Empire Resorts, Inc.

Figures are expressed as per unit of respective shares.

Figures are in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Sales	1.94	2.39	2.35	2.96	2.93
Operating Income	-0.55	0.01	0.04	-0.04	-0.18
Pre-tax Income	-0.59	-0.02	0.00	-0.76	-0.46
Net Income (Continuing Operations)	-0.59	-0.02	-0.00	-0.76	-0.46
Net Income Before Extra Items	-0.59	-0.02	-0.00	-0.76	-0.46
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	-0.59	-0.02	-0.00	-0.76	-0.46
Net Income Available to Common Shares	-0.77	-0.08	-0.06	-0.84	-0.90
Fully Diluted Earnings	-0.70	-0.08	-0.06	-0.84	-0.90
Common Dividends	0.00	0.00	0.00	0.00	0.00
Cash Earnings	-0.04	0.05	0.09	-0.18	-0.15
Book Value	-0.27	0.60	0.60	-0.02	0.38
Retained Earnings	-4.64	-4.27	-4.26	-5.50	-4.76
Assets	1.07	1.74	1.66	2.09	3.88

Profitability Analysis: Empire Resorts, Inc.

Currency figures are in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009
Fiscal Year End Date	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Gross Income Margin	15.5%	19.3%	19.9%	19.6%	18.8%
Operating Income Margin	-28.4%	0.5%	1.8%	-1.5%	-6.2%
Pretax Income Margin	-30.3%	-1.0%	0.0%	-25.6%	-15.6%
EBIT Margin	-28.4%	0.6%	1.8%	-17.2%	-5.9%
Net Income Margin	-30.4%	-1.0%	-0.0%	-25.6%	-15.6%
Return on Equity - Total	-661.1%	-12.6%	-18.0%	-470.5%	
Return on Invested Capital	-56.8%	-0.0%	1.8%	-22.7%	-10.5%
Return on Assets	-45.1%	-0.0%	1.6%	-20.0%	-9.1%
Asset Turnover	1.8	1.4	1.4	1.4	0.8
Financial Leverage	-411.5%	97.0%	96.7%	-6,205.7%	747.7%
Interest Expense on Debt	1,405,000	1,093,000	1,225,000	5,780,000	6,552,000
Effective Tax Rate			233.3%		
Cash Flow % Sales	-5.3%	2.0%	3.6%	-5.5%	-3.1%
Selling, General & Administrative Expenses % of Sales	43.9%	18.7%	16.4%	21.1%	16.8%
Research & Development Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Income Return On Total Capital	-27.9%	-0.2%	572.5%	-59.5%	

Wright Quality Rating - Investment Acceptance: Empire Resorts, Inc.

Currency figures are in millions of U.S. Dollars.

<u>Wright Quality Rating</u>	D LNN
Investment Acceptance Rating	D
Total Market Value of Shares Outstanding - Three Year Average	144
- Current Year	243
Public Market Value (Excludes Closely Held) - Three Year Average	54
- Current Year	92
Trading Volume - Three Year Average	67
- Current Year	129
Turnover Rate - Three Year Average	46.3%
- Current Year	53.1%
Stock Exchange Listings	NAS
Number of Institutional Investors	43
Number of Shareholders	219
Closely Held Shares as % of Total Shares Outstanding	62.2%

Wright Quality Rating - Financial Strength: Empire Resorts, Inc.

Wright Quality Rating	D^LNN
Financial Strength Rating	L
Total Shareholders' Equity (Millions of U.S. Dollars)	-10
Total Shareholders' Equity as % Total Capital	-32.1%
Preferred Stock as % of Total Capital	0.0%
Long Term Debt as % of Total Capital	132.1%
Long Term Debt (Millions of U.S. Dollars)	40
Lease Obligations (Millions of U.S. Dollars)	0
Long Term Debt including Leases (Millions of U.S. Dollars)	40
Total Debt as % of Total Capital	132.1%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	-14.3
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	-14.3
Quick Ratio (Cash & Receivables / Current Liabilities)	1.1
Current Ratio (Current Assets / Current Liabilities)	1.5

Wright Quality Rating - Profitability & Stability: Empire Resorts, Inc.

Wright Quality Rating	DLN
Profitability & Stability Rating	N
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	-40.6%
- Basic Trend	-4.0%
Cash Earnings Return on Equity - Time-Weighted Average	-16.4%
- Basic Trend	-2.1%
Cash Earnings Return on Equity - Stability Index	0.2%
Return On Assets (Time-Weighted Average)	-10.2%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-18.8%
Operating Income as % of Total Assets (Time-Weighted Average)	-13.0%
Operating Income as % of Total Capital (Adjusted Rate)	-7.5%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-18.8%
Operating Income as % of Total Assets (Time-Weighted Average)	-13.0%
Operating Income as % of Total Capital (Adjusted Rate)	-7.5%

Wright Quality Rating - Corporate Growth: Empire Resorts, Inc.

Figures are expressed on a Per Share Basis.

Wright Quality Rating	DLN N
Growth Rating	N
Normal Earnings Growth	0.0%
Cash Earnings Growth	-25.0%
Cash Earnings Stability Index	26.0%
Earned Equity Growth	-40.6%
Dividend Growth	0.0%
Operating Income Growth	0.0%
Assets Growth	-25.0%
Sales/Revenues Growth	-24.0%

Wright Quality Rating®

Since 1970, Wright Investors' Service has rated all of the companies in its database (when there is sufficient information available). The Wright Quality Rating, measures the overall investment quality of a company.

Wright Quality Ratings are based on numerous individual measures of quality, grouped into four principal components: (1) Investment Acceptance (i.e. stock liquidity), (2) Financial Strength, (3) Profitability & Stability, and (4) Growth. The ratings are based on established principles using 5-6 years of corporate record and other investment data.

The ratings consist of three letters and a number. Each letter reflects a composite qualitative measurement of numerous individual standards which may be summarized as follows:

A = Outstanding; **B** = Excellent; **C** = Good; **D** = Fair; **L** = Limited; **N** = Not Rated.

The number component of the Quality Rating is also a composite measurement of the annual corporate growth, based on earnings and modified by growth rates of equity, dividends, and sales per common share. The Growth rating may vary from 0 (lowest) to 20 (highest). (See sample Quality Rating below.)

Example:

Wright Quality Rating: **BAC8**

Investment Acceptance	B	Excellent
Financial Strength	A	Outstanding
Profitability & Stability	C	Good
Growth	8	

The highest quality rating assigned by Wright is AAA20. This rating would be assigned to a company that has a large and broad base of shareholders, an outstanding balance sheet and strong and stable profitability. The company would also have experienced superior growth over the past several years.

The Wright Quality Rating assigned to a company also takes into consideration country and industry variations. If there is not sufficient information available, the quality rating will not be assigned or an "N" (not-rated) will be applied for that particular quality criteria.

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Empire Resorts (NYSE : US\$6.63)

Empire Resorts adds US\$87.9 million in MCap in 2014, highest in Gaming sector

Empire Resorts, Inc., NASDAQ's 8th largest gaming company by market cap, has now jumped US\$1.88 (or 39.6%) year to date in 2014 to close at US\$6.63. This gain makes the stock the highest rising one in the Gaming sector which is down 1.6% in 2014. The volume YTD has been 1 times average trading of 108,554 shares. Compared with the NASDAQ-100 Index which has risen 6.5% YTD, this represents a relative price increase of 33.1%. In 2014 the market cap has jumped US\$87.9 million.

Introduction

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

What makes us most bullish on the stock is the following:

- In the last three months the stock has hit a new 52-week high twice.
- The price to 200-day MAP ratio is 1.17, a bullish indicator.
- It is beating 91% of the market the past 6 months.

However, there are some reasons why we remain bearish on the stock for the long-term:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.1. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Stock Summary

52-Week Range	US\$2.19-US\$9.39
Sector	Gaming
Market Cap	US\$259.8 million
Shares Outstanding	39,182,300
ISIN	US2920521075
Trailing 3 months	
Relative Strength (3 mo)	33
Turnover	US\$62.6 million
Volume	8,996,157
Volume Index (1 is avg)	1.3

Financial Summary

Year ended	Dec 2013	Dec 2012	Dec 2011
Sales (USDm)	54.5	49.4	73
Pretax (USDm)	(1.6)	0.9	0
Net (USDm)	(0.7)	0.8	(1.6)
EPS (USD)	(0.05)	0.06	(0.18)

MCap: A Historical Perspective

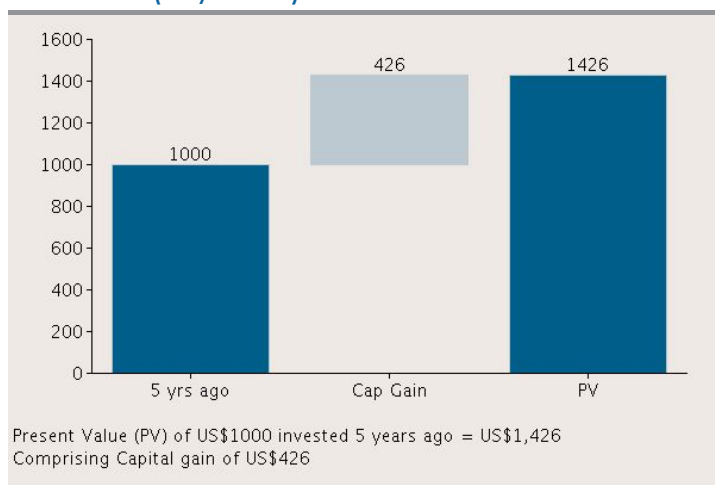
	Share Price (USD)	Market Cap (\$)
Last	6.6	259.8 million
1 Year ago	2.4	71.5 million
2 Years ago	2.0	177.4 million
3 Years ago	1.4	121.2 million
4 Years ago	5.2	467.7 million
5 Years ago	5.3	478.6 million

Analysis

Bullish Signals

- In the last 16 trading sessions there has been a net rise of 9.05%; the stock has advanced eleven times and the biggest one day rise was 8.9% on May 19.
- In the NASDAQ market of 2,383 stocks traded today, the stock has a 6-month relative strength of 91 which means it is beating 91% of the market.
- The Price/MAP of 1.17 for NYNY is higher than the Price/MAP for the NASDAQ-100 Index of 0.8.
- In the last three months the stock has hit a new 52-week high twice.
- The price to 200-day MAP ratio is 1.17, a bullish indicator. In the past 200 days this ratio has exceeded 1.17, 187 times suggesting further upside. The 50-day MAP of US\$6.84 is higher than the 200-day MAP of US\$5.66, another bullish indicator.
- The present value of US\$1,000 (PV1000) invested five years ago in Empire Resorts is US\$1,426, for a capital gain of US\$426.

PV1000 (5 years)



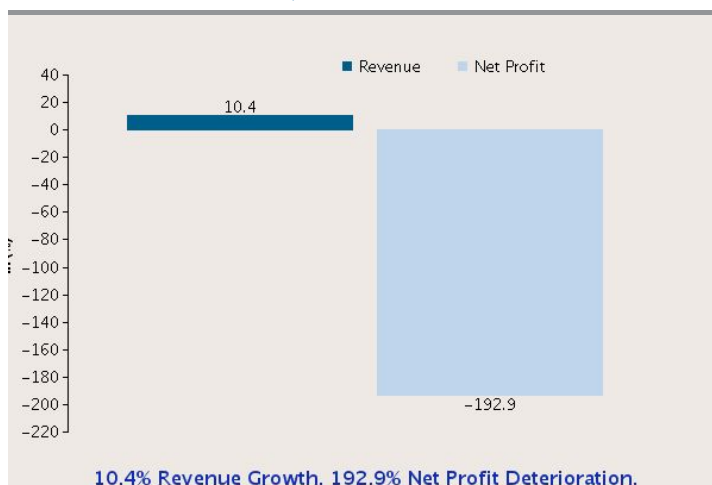
- The current short volume is 0.8 times its own historical average of 0.2%.

Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 11.1%.

Other Bullish Signals:

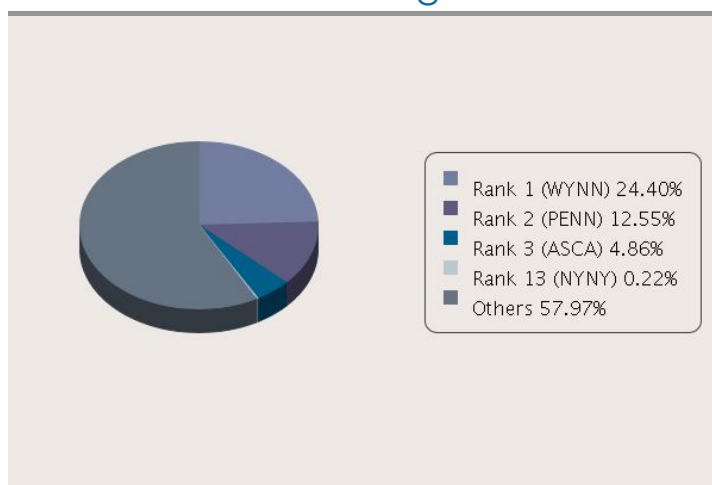
% Growth Y.O.Y, Revenue & Net Profit



Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	91	In Top 10%
Price/MAP200	1.17	In Top Quartile

Revenue Share Gaming



Bearish Signals

- The price is at a premium of 4.0% to the 1-month volume weighted average price of US\$6.38. Given that this premium has been under 4.0% one hundred twenty-seven times and over 4.0% one hundred twenty-two times in the last year, the downside:upside probability is estimated at 127:122 or 1.04:1.

Analysis (continued)

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 6.55 minus the 26-day EMA of 6.56 is negative suggesting a bearish signal.

Overvaluation:

- Price/Sales of 4.76 versus sector average of 1.1 and market average of 2.2. We estimate the shares are trading at a current year Price/Sales of 5 and a forward year Price/Sales of 5.3.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.1. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.
- The average annual compound return on the share price in the last 5 years was 7.4%, underperforming the average annual compound return on the NASDAQ-100 Index of 20.5%.

Other Bearish Signals:

- Total Liabilities/ EBITDA of 39.5 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Positive operating cashflow.

Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price to Sales	4.8	In Bottom Quartile
Price to Book Value	7.9	In Bottom Quartile
Price Change %	-1.8	In Bottom 9%
EBITDA Margin %	2.3	In Bottom 6%

Note

- It is at a discount of 29.4% to the 12-month high of US\$9.39 on 22 Apr, 2014. It is also at a premium of 202.7% to the 12-month low of US\$2.19 on 18 Jun, 2013.

Beta & Standard Deviation (SD)

The Beta of this stock is 1.7. A Beta greater than 1 suggests this is a high risk, high return stock with volatility greater than that of the market.

SD is a statistical measure of deviation from the mean. The SD of 5.1% gives it a percentile rank of 90 meaning that 90% of stocks in the NASDAQ market are less volatile than this stock.

Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
MCap	US\$259.8 million	In 3rd Quartile
Turnover in Quarter	US\$62.6 million	In 3rd Quartile

Insider Trades



Other Listings

Country	Exchange	ISIN	Company Code
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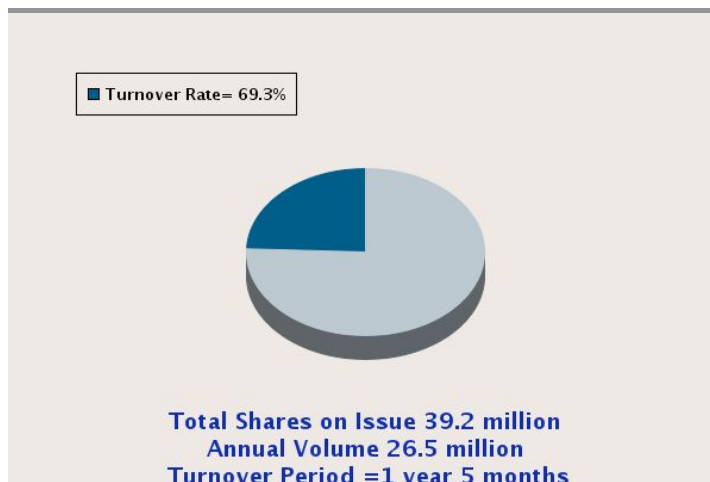
Primary Exchange

United States	Nasdaq Stock Exchange	US2920521075	NYNY.O
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Other Listings

United States	BATS	US2920521075	NYNY.BATS
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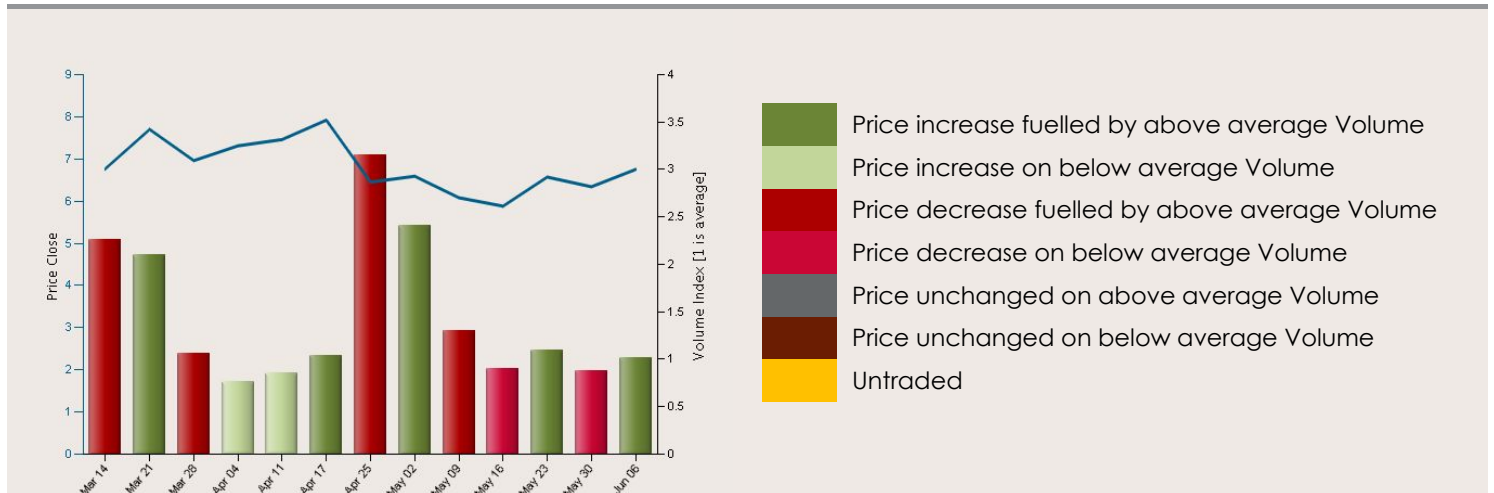
Turnover Rate & Turnover Period



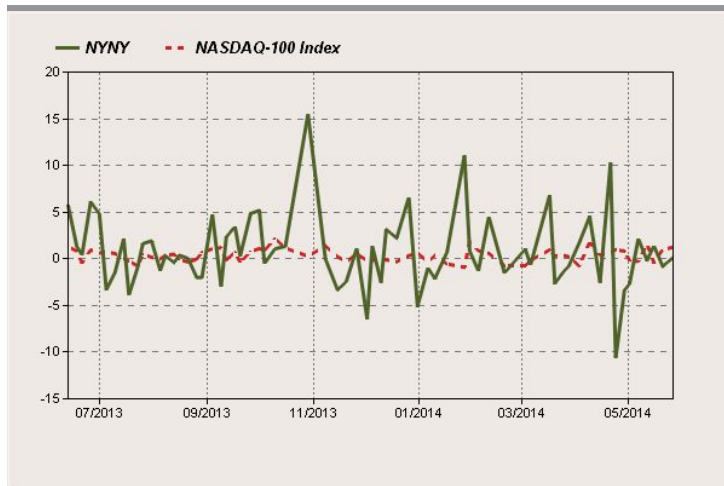
Price Volume Trend: Trailing Quarter



Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Peer Group Analysis

[Index sorting](#)

Name	Last Price	Relative strength (6-months)	MCap (Millions)	PV \$1000 (1 yr)	Revenue (Millions)	Net Profit (Millions)	Total Assets (Millions)
Morgans Hotel Group	7.78	37	266	1,009	236	-58	571
Monarch Casino & Resort	15.78	22	263	1,006	232	18	245
Empire Resorts	6.63	91	260	2,728	55	-1	85
JAKKS Pacific	7.92	85	184	783	636	-54	450
Century Casinos	6.02	79	147	1,776	115	6	191
Lakes Entertainment	4.76	81	126	1,308	46	19	147

Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
16-Apr-2014	TheStreet	Downgrade	Hold	Sell	-	-

Company Overview

Activities

Empire Resort, Inc. is a holding company for various subsidiaries engaged in the hospitality and gaming industries. Through the Company's subsidiaries, it owns and operates Monticello Raceway, a harness horseracing facility located in Monticello, New York. At Monticello Raceway, the Company conducts pari-mutual wagering through the running of live harness horse races, the import simulcasting of harness and thoroughbred horse races from racetracks across the country and the export simulcasting of its races to offsite pari-mutual wagering facilities. In addition, it operates more than 1,500 video gaming machines (VGMs) in conjunction with the New York State Lottery at the grandstand of Monticello Gaming and Raceway.

Further details can be found at <http://www.empireresorts.com>.

Sector Sorting

To view Sector Sorting of Gaming company, [click here](#)

Regulatory Announcements

To view Recent Company Headlines, [click here](#)

June 03: Empire Resorts to Participate in Brean Capital Global Consumer and Gaming Conference

May 01: Empire Resorts Announces Closing of Rights Offering

April 28: Empire Resorts Announces Workforce Development Plan to Implement Equal Employment Opportunities for Minority, Woman and Veteran-Owned Businesses

April 21: Empire Resorts Submits \$1 Million Application Fee for Catskills Casino License

April 07: Empire Resorts and SUNY-Sullivan Announce Partnership

April 02: Empire Resorts Announces Commencement of Rights Offering

April 02: Empire Resorts, Inc. Announces That Town of Thompson Board Passes Resolution in Support of MRMI's Application for a Destination Gaming Resort License at Adelaar Resort in Sullivan County

To view 8-K people news for Empire-Resorts, [click here](#)

March 11: Empire Resorts appoints Edmund Marinucci as director

February 28: Au Fook Yew - Empire Resorts director resigns

To view 8-K other news for Empire-Resorts, [click here](#)

May 01: Empire Resorts: Other Events

April 02: Empire Resorts: Other Events

March 13: Empire Resorts: Other Events

Issued Capital

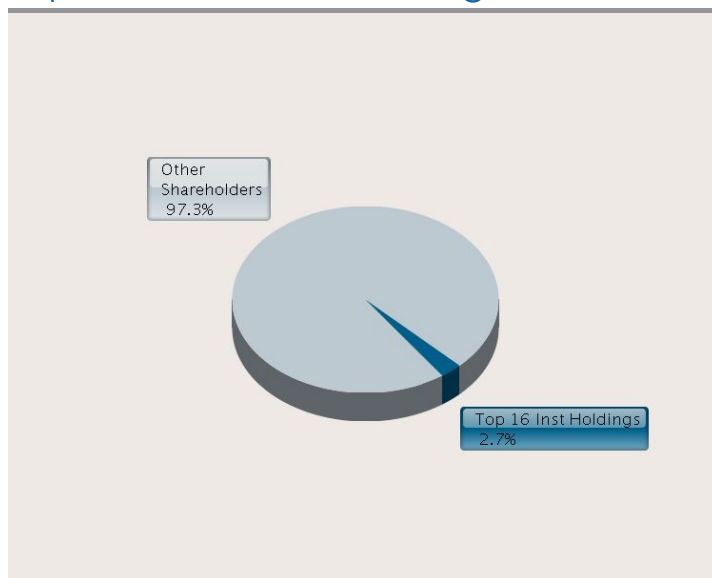
Based on 39,182,300 issued equity shares the market capitalisation is US\$259.8 million. It is NASDAQ's 13th largest Gaming company by total revenue.

The top sixteen shareholders hold 2.7% of the issued capital leaving a float of 97.3%.

Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Barclays Global Investors Uk Holdings Ltd	402,901	1.03
Wells Fargo & Company/Mn	176,561	0.45
Manatuck Hill Partners Llc	100,000	0.26
Morgan Stanley	81,271	0.21
Susquehanna International Group Llp	53,591	0.14
Peak6 Investments L.P.	49,349	0.13
Blackrock Fund Advisors	46,159	0.12
Northern Trust Corp	33,023	0.08
Group One Trading L.P.	31,706	0.08
Oppenheimer & Co Inc	27,600	0.07
Total	1,002,161	2.56

Top 16 Institutional Holdings



Board and Management

Joseph A. D'Amato
CEO & Director

Mr. D'Amato brings over three decades of financial management, senior accounting and gaming operations experience to Empire Resorts and provides broad industry experience and particularly intimate knowledge of the Northeast gaming market. Mr. D'Amato most recently served as the Chief Executive Officer of Mount Airy Casino Resort in Pennsylvania, from 2007 to 2009, and as Chief Financial Officer of the Seneca Gaming Corporation in Western New York from 2002 to 2005 and as its Chief Operating Officer from 2005 to 2007. During his earlier career in the gaming industry, Mr. D'Amato served in various executive capacities with the Trump Entertainment, Park Place and Golden Nugget organizations. From 1970-1975, Mr. D'Amato was a Senior Auditor at Ernst & Young. Mr. D'Amato has participated in raising over \$2 billion in the public and bank finance markets, and has extensive experience with Sarbanes Oxley and the filing requirements and regulations of the Securities & Exchange Commission. He has been a CPA in New Jersey and Pennsylvania and received an MS in Taxation from Widener University in 1985, an MBA (Finance) from LaSalle University in 1978, and a BS in Business Administration from LaSalle University in 1970. Mr. D'Amato currently serves as Empire Resorts' Chief Executive Officer and Chief Financial Officer.

Creation of shareholder value in Empire Resorts:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of September 08, 2010 at close price of US\$2.64 is US\$2,512, for a capital gain of US\$1,512.

Emanuel R. Pearlman
Chairman & Director

Mr. Pearlman is the founder and Chief Executive Officer of Liberation Investment Group, a New York-based investment management and financial consulting firm. His experience in the gaming industry includes serving as a consultant for Jackpot Enterprises, Inc. and Bally Entertainment Corporation, where he advised the companies on their business and financial activities. Mr. Pearlman also served as a director of Multimedia Games, Inc., a gaming technology developer and distributor, from 2006 to 2010. Prior to founding Liberation, Mr. Pearlman served as the Executive General Partner of Gemini Partners, L.P. and Gemini Partners II, L.P., private investment partnerships that specialized in strategic block investing and financial consulting, from 1988 to 2002. From 2000 to 2001, Mr. Pearlman also served as the Chief Operating Officer of Vornado Operating Corporation, a publicly-traded company affiliated with Vornado Realty Trust. He holds a Bachelor of Arts degree in Economics from Duke University and a Master of Business Administration degree from the Harvard Graduate School of Business.

Creation of shareholder value in Empire Resorts:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of May 27, 2010 at close price of US\$5.43 is US\$1,221, for a capital gain of US\$221.

Board and Management (continued)

Laurette J. Pitts
CFO & Chief Operating
Officer



Prior to joining Empire Resorts as Chief Financial Officer, Ms. Pitts most recently served from December 2008 until December 2010 as Regional Vice President of Finance and Administration for American Racing and Entertainment, LLC, a private company that owns and operates horseracing, resort, and gaming facilities, including Tioga Downs and Vernon Downs. She previously was employed as the Chief Financial Officer for Mohegan Sun at Pocono Downs, a gaming and entertainment facility owned by the Mohegan Tribe of Indians of Connecticut, from April 2005 until November 2008.

Ms. Pitts has held a variety of senior financial positions with Seneca Allegany Casino, Mystic Lake Casino & Hotel, and The Tunica Sheraton Casino and at Harrah's properties in Tunica, Memphis and Atlantic City. Ms. Pitts received her MBA from Metropolitan State University in St. Paul, Minnesota and her BA degree in accounting from Stockton State College in Pomona, New Jersey.

Creation of shareholder value in Empire Resorts:

Since appointment as CFO: The present value of USD1,000 invested on the appointment date of December 13, 2010 at close price of US\$3.03 is US\$2,188, for a capital gain of US\$1,188.

Palumbo Nancy
Director

Nancy A. Palumbo has nearly 25 years of government experience which includes her service as Director of the New York Lottery where she managed and operated a \$6 billion a year business and oversaw the opening of six Video Gaming facilities throughout New York. She currently serves as President of Green Planet Group, a company created to bring green energy solutions to businesses around the world. Prior to joining Green Planet Group, Ms. Palumbo was the General Manager of Walker Digital Lottery, a subsidiary of Walker Digital Management, a company owned and operated by Jay Walker, founder of Priceline.com. She has also served as the Senior Vice President for Strategic Marketing and Corporate Communications for the New York Daily News, New York City's largest daily newspaper.

Creation of shareholder value in Empire Resorts:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of June 01, 2009 at close price of US\$5.07 is US\$1,308, for a capital gain of US\$308.

Colin Au
Director

Mr. Au is a director and advisor to a number of companies in Asia, Europe and United States which are involved in resorts, casinos, cruises, marine engineering and investment holding. In addition Mr. Au is and has been a director of a number of affiliates of the Kien Huat Realty III Limited for about 30 years. After stepping down in 2000 from all companies affiliated with Kien Huat Realty III Limited, Mr. Au recently rejoined in May 2009 the Board of Star Cruises Ltd, a Hong Kong publicly listed affiliate of the Kien Huat Realty III Limited as an independent director.

Mr. Au received an MBA from the Harvard Business School in 1974 and a B.Sc. (Hons.) in Chemical Engineering from the University of Birmingham, UK, in 1972.

Creation of shareholder value in Empire Resorts:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of August 01, 2009 at close price of US\$5.79 is US\$1,145, for a capital gain of US\$145.

Board and Management (continued)

Gregg Polle
Director

From 1983 until November 2008 Mr. Polle served as an investment banker with Citigroup Inc. and its predecessors Salomon Brothers and Salomon Smith Barney. He most recently was the head of the global industrial group at Citigroup and previously was the co-head of Citigroup's global mergers and acquisitions group. A private investor since 2008, Mr. Polle's investment banking experience spans 25 years, during which time he helped advise numerous companies on a diverse and in-depth variety of corporate finance issues, performed complex financial advisory activities including mergers and acquisitions, capital raising and valuation assignments. Mr. Polle holds a B.S. in Economics from the Wharton School of the University of Pennsylvania.

Creation of shareholder value in Empire Resorts:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of December 28, 2010 at close price of US\$3.03 is US\$2,188, for a capital gain of US\$1,188.

Edmund Marinucci
Director**Creation of shareholder value in Empire Resorts:**

Since appointment as Director: The present value of USD1,000 invested on the appointment date of March 11, 2014 at close price of US\$7.17 is US\$925, for a capital loss of US\$75.

James Simon
Director

James Simon, has served as a director of the Company since August 2007. He has served as President and Chief Executive Officer of Strategic Marketing Consultants, Inc., a management and marketing consulting firm since he co-founded it in 1994. The firm's client list includes major telecommunications and financial services companies in the United States as well as some of the best known not-for-profit organizations. Mr. Simon is a former executive of the Direct Response Group, Capital Holding Corp., a financial services conglomerate and American Airlines, where he held senior marketing management positions. Prior to joining American Airlines, Mr. Simon spent 20 years as an officer in the U.S. Army. During his last six years in the U.S. Army, he was one of the architects of the marketing strategy used by the Army during its transition from a draft environment to an all-recruit force. Mr. Simon has a B.G.S. undergraduate degree from the University of Nebraska and an M.S. graduate degree from the University of Kansas.

Creation of shareholder value in Empire Resorts:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of August 21, 2007 at close price of US\$13.59 is US\$488, for a capital loss of US\$512.

Financial Results (Quarterly)

31 March, 2014

INCOME STATEMENT

Currency in Thousand of USD	2014-03-31	2013-03-31	Change %
Revenues:			
Gaming	13,462	14,625	Down 8.0
Food, beverage, racing & other	2,121	2,945	Down 28.0
Gross revenues	15,583	17,570	Down 11.3
Less: Promotional allowances	-976	-739	Deterioration 32.1
Net revenues	14,607	16,831	Down 13.2
Costs and expenses:			
Gaming	9,987	10,987	Down 9.1
Food, beverage, racing and other	2,297	2,706	Down 15.1
Selling, general and administrative	4,117	2,819	Up 46.0
Stock-based compensation	149	81	Up 84.0
Depreciation	340	343	Down 0.9
Total costs and expenses	16,890	16,936	Down 0.3
Loss from operations	-2,283	-105	Deterioration 2,074.3
Amortization of deferred financing costs	-23	-18	Deterioration 27.8
Interest expense	3,043	331	Up 819.3
Net loss	-5,349	-454	Deterioration 1,078.2
Undeclared dividends on preferred stock	-47	-388	Reduced 87.9
Net loss applicable to common shares	-5,396	-842	Deterioration 540.9
Weighted average common shares outstanding, basic	36,682,000	30,062,000	Up 22.0
Weighted average common shares outstanding, diluted	36,682,000	30,062,000	Up 22.0
Loss per common share, basic	-15.0c	-3.0c	Deterioration 400.0
Loss per common share, diluted	-15.0c	-3.0c	Deterioration 400.0

BALANCE SHEET

Currency in Thousand of USD	2014-03-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	6,132	7,526	Down 18.5
Restricted cash	1,173	1,070	Up 9.6
Accounts receivable, net	713	1,178	Down 39.5
Accounts receivable, due from related party	1,231		
Prepaid expenses and other current assets	3,503	3,023	Up 15.9
Total current assets	12,752	12,797	Down 0.4
Property and equipment, net	25,914	26,155	Down 0.9
Other assets	73	95	Down 23.2
Total assets	38,739	39,047	Down 0.8
Liabilities and stockholders' equity			

Financial Results (Quarterly) (continued)

31 March, 2014

Current liabilities:			
Accounts payable	3,073	2,555	Up 20.3
Accrued expenses and other current liabilities	6,821	6,041	Up 12.9
Short-term loan, related party	17,426		
Total current liabilities:	27,320	8,596	Up 217.8
Long-term loan, related party		17,426	
Series E preferred stock payable - 10 per share redemption value, 1,551 Shares as of March 31, 2014 and December 31, 2013, (aggregate liquidation value of 29,549 as of March 31, 2014)	25,400	22,800	Up 11.4
Total liabilities	52,720	48,822	Up 8.0
Stockholders' (deficit) / equity:			
Preferred stock, 5,000 shares authorized; 0.01 par value -			
Series A, 1,000 per share liquidation value, none issued and outstanding			
Series B, 29 per share liquidation value, 44 shares issued and outstanding			
Series E, 10 per share redemption value, 27 shares issued and outstanding March 31, 2014 and December 31, 2013, respectively (aggregate liquidation value of 508 and 503 as of March 31, 2014 and December 31, 2013, respectively)			
Common stock, 0.01 par value, 150,000 shares authorized, 36,925 and 36,495 shares issued and outstanding as of March 31, 2014 and December 31, 2013, respectively	369	365	Up 1.1
Additional paid-in capital	160,385	159,027	Up 0.9
Accumulated deficit	-174,735	-169,167	Deterioration 3.3
Total stockholders' deficit	-13,981	-9,775	Deterioration 43.0
Total liabilities and stockholders' equity	38,739	39,047	Down 0.8

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MarketLine Company Report

Empire Resorts, Inc.

NASDAQ (NYNY)

May 2014

REFERENCE CODE: A0D2A42C-BA70-48C6-9FD2-7466D4F17C79

PUBLICATION DATE: May 2014

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MarketLine

COMPANY SNAPSHOT

Reference Code : A0D2A42C-BA70-48C6-9FD2-7466D4F17C79

Publication Date: May 2014

Empire Resorts, Inc.

Phone: 1 845 807 0001

c/o Monticello Casino and Raceway

Website: www.empireresorts.com

Route 17B

Industry: Leisure and Arts

Monticello

New York 12701

United States

Overview

Empire Resorts (Empire) is a gaming and entertainment company. The company, through its wholly-owned subsidiary, Monticello Raceway Management, owns and operates Monticello Casino and Raceway facility that includes around 1,000 slot machines and electronic table games, as well as dining and live entertainment facilities, located in Monticello, New York. The company primarily operates in the US, where it is headquartered in Monticello, New York, and employs around 288 people.

The company recorded revenues of \$70,961 thousand in the fiscal year ended December 2013, a decrease of 1.4% compared to 2012. The company's operating loss was \$20,120 thousand in fiscal 2013, as compared to an operating profit of \$392 thousand in 2012. Its net loss was \$21,542 thousand in fiscal 2013, as compared to the net loss of \$713 thousand in 2012.

Key Employees

Employee Name	Job Title	Board
Joseph A D'Amato	Chief Executive Officer	Executive Board
Charles A Degliomini	Executive Vice President, Governmental Affairs and Corporate Communications	Senior Management
Laurette J Pitts	Chief Financial Officer, Chief Operating Officer and Senior Vice President	Senior Management
Nanette L Horner	Chief Counsel, Chief Compliance Officer and Senior Vice President	Senior Management

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EMPIRE RESORTS, INC.: COMPANY OVERVIEW

Empire Resorts, Inc.: Overview and Key Facts

Empire Resorts, Inc.: Overview

Empire Resorts (Empire) is a gaming and entertainment company. The company, through its wholly-owned subsidiary, Monticello Raceway Management, owns and operates Monticello Casino and Raceway facility that includes around 1,000 slot machines and electronic table games, as well as dining and live entertainment facilities, located in Monticello, New York. The company primarily operates in the US, where it is headquartered in Monticello, New York, and employs around 288 people.

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Empire Resorts, Inc.: Key Facts

Table 1: Empire Resorts, Inc.: Key Facts	
Corporate Address:	c/o Monticello Casino and Raceway
	Route 17B
	Monticello
	New York 12701
Country:	United States
Phone:	1 845 807 0001
Web Address:	www.empireresorts.com
Turnover (US\$m):	71
Employees:	288
Financial Year End:	December
Industry:	Leisure and Arts
Primary Stock Exchange (Ticker):	NASDAQ (NYNY)
SOURCE: MARKETLINE	

Empire Resorts, Inc.: Key Employees

Table 2: Empire Resorts, Inc.: Key Employees

Employee Name	Job Title	Board	Age	Since
Joseph A D'Amato	Chief Executive Officer	Executive Board	66	2010
Charles A Degliomini	Executive Vice President, Governmental Affairs and Corporate Communications	Senior Management	55	2008
Laurette J Pitts	Chief Financial Officer, Chief Operating Officer and Senior Vice President	Senior Management	45	2012
Nanette L Horner	Chief Counsel, Chief Compliance Officer and Senior Vice President	Senior Management	49	2011
Edmund Marinucci	Director	Non Executive Board	64	2014
Emanuel R Pearlman	Chairman	Non Executive Board	53	2010
Gregg Polle	Director	Non Executive Board	53	2010
James Simon	Lead Director	Non Executive Board	67	
Nancy A Palumbo	Director	Non Executive Board	53	2009

SOURCE:MARKETLINE

Empire Resorts, Inc.: Key Employee Biographies

Joseph A D'Amato

Mr. D'Amato has been the Chief Executive Officer at Empire Resorts (Empire) since 2010. He has also been a Director at the company since 2010. Mr. D'Amato served as the Chief Financial Officer at the company from 2009 to 2010. He served as the Chief Executive Officer at Mount Airy Casino Resort in Pennsylvania from 2007 to 2009. Mr. D'Amato served as the Chief Operating Officer at the Seneca Gaming Corporation in Western New York from 2005 to 2007 and as its Chief Financial Officer from 2002 to 2005. He served in various executive positions at Resorts International, Trump Entertainment, Bally's Park Place and Golden Nugget organizations. Mr. D'Amato is a Certified Public Accountant in New Jersey and Pennsylvania, the US. He holds a Master of Science degree in Taxation from Widener University, a Master of Business Administration degree in Finance from LaSalle University, and a Bachelor of Science degree in Business Administration from LaSalle University.

Board: Executive Board

Job Title: Chief Executive Officer

Salary (US\$): 630,145

Since: 2010

Age: 66

Charles A Degliomini

Mr. Degliomini has been the Executive Vice President of Governmental Affairs and Corporate Communications at Empire since 2008. He joined the company in 2004. Mr. Degliomini serves as a Director at the New York Gaming Association. He served as the Senior Vice President of Sales and Marketing at eLottery. Mr. Degliomini served as the President and Founder at Atlantic Communications. He served in the General Services Administration (GSA) as the Chief of Staff to the Regional Administrator from 1985 to 1998. He served as the New York State Communications Director at Reagan-Bush. Mr. Degliomini holds a Bachelor of Arts degree in Political Science from Queens College and a Master of Arts degree from the New York University School of Public Administration.

Board: Senior Management

Job Title: Executive Vice President, Governmental Affairs and Corporate Communications

Salary (US\$): 376,875

Since: 2008

Age: 55

Laurette J Pitts

Ms. Pitts has been the Chief Financial Officer, Chief Operating Officer and Senior Vice President at Empire since 2012. She has been the Chief Financial Officer at the company since 2010 and was promoted as its Senior Vice President and Chief Financial Officer in 2011. Ms. Pitts has been in the gaming industry since 1992. Prior to joining the company, Ms. Pitts served as the Regional Vice President of Finance and Administration at American Racing and Entertainment from 2008 to 2010. She served as the Chief Financial Officer at Mohegan Sun at

Pocono Downs from 2005 to 2008.

Board: Senior Management

Job Title: Chief Financial Officer, Chief Operating Officer and Senior Vice President

Salary (US\$): 366,875

Since: 2012

Age: 45

Nanette L Horner

Ms. Horner has been the Chief Counsel, Chief Compliance Officer and Senior Vice President at Empire since 2011. She was appointed as the Chief Compliance Officer and Corporate Vice President of Legal Affairs at the company in 2010. Ms. Horner has been involved in the gaming industry, as an Attorney, since 1996. Prior to joining the company, she served at the Office of Chief Counsel assigned to the Bureau of Licensing of the Pennsylvania Gaming Control Board in 2005. Ms. Horner was appointed as the Board's first Director at the Office of Compulsive and Problem Gambling in 2006. She serves as the Chairwoman of the Membership Committee at the National Council on Problem Gambling, and is a Member of the American Mensa and the International Masters of Gaming Law.

Board: Senior Management

Job Title: Chief Counsel, Chief Compliance Officer and Senior Vice President

Salary (US\$): 366,275

Since: 2011

Age: 49

Edmund Marinucci

Mr. Marinucci has been a Director at Empire since March 2014. He has been a Partner at PCH Hotels, LLC since 1983. From 1983 to 2008, Mr. Marinucci served as the President at PCH Hotels, LLC. Prior to PCH Hotels, he served as the Director of Development at HCP Hotels/Aston Resorts in Hawaii. He serves as a Director at Miami JV Member LLC, a private hotel and resort company, and has previously served on the Board at Jameson Inns/Colony Capital, a private hotel and resort company. Mr. Marinucci serves as a Member at The Cornell Hotel Society. He holds a Bachelor of Science degree in Hotel Administration from the Cornell University School of Hotel Administration.

Board: Non Executive Board

Job Title: Director

Since: 2014

Age: 64

Emanuel R Pearlman

Mr. Pearlman has been the Chairman at Empire since 2010. He has been the Chairman and Chief Executive Officer at Liberation Investment Group since 2003. Mr. Pearlman served as the Chairman of the Audit and Compensation Committees at Fontainebleau Miami. He has been a Director at Network-1 Security Solutions since 2012. Mr. Pearlman served as a Director at Dune Energy from 2012 to January 2013. He served as a Director at Multimedia Games from 2006 to 2010.

Board: Non Executive Board

Job Title: Chairman

Since: 2010

Age: 53

Gregg Polle

Mr. Polle has been a Director at Empire since 2010. He serves as the Managing Director at Moelis & Company. Mr. Polle served as an Investment Banker at Citigroup and its predecessors Salomon Brothers and Salomon Smith Barney from 1983 to 2008. He served as the Head of the Global Industrial Group at Citigroup. Mr. Polle served as the Co-Head of Global Mergers and Acquisitions at Citigroup. He was a Private Investor from 2008 to 2011. Mr. Polle holds a Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania.

Board: Non Executive Board

Job Title: Director

Since: 2010

Age: 53

James Simon

Mr. Simon serves as the Lead Director at Empire. He has been a Director at the company since 2007. Mr. Simon served as the President and Chief Executive Officer at Strategic Marketing Consultants which he co-founded in 1994. He served as an Executive at the Direct Response Group. Mr. Simon served as an Executive and held Senior Marketing Management positions at Capital Holding. Prior to joining American Airlines, he served as an Officer at the US Army for 20 years. Mr. Simon holds a Bachelor of General Studies undergraduate degree from the University of Nebraska and a Master of Science graduate degree from the University of Kansas.

Board: Non Executive Board

Job Title: Lead Director

Age: 67

Nancy A Palumbo

Ms. Palumbo has been a Director at Empire since 2009. She serves as an Independent Consultant in the areas of strategic marketing, corporate communications and business development. Ms. Palumbo served as a Principle at CRAMN from 2011 to June 2013. She served as the President at the Green Planet Group from 2009 to 2011. Prior to joining Green Planet Group, she served as the General Manager at Walker Digital Lottery from

EMPIRE RESORTS, INC.: COMPANY OVERVIEW

2007 to 2009. Ms. Palumbo served as the Senior Vice President of Strategic Marketing and Corporate Communications at the New York Daily News from 2006 to 2007. She served as a Director at New York Lottery from 2004 to 2006. Ms. Palumbo served as the Executive Deputy Commissioner at the Office of Parks Recreation and Historic Preservation for the State of New York from 1995 to 2004. Ms. Palumbo holds a graduate degree from St. Bonaventure University.

Board: Non Executive Board

Job Title: Director

Since: 2009

Age: 53

Empire Resorts, Inc.: Major Products and Services

Empire Resorts (Empire) is a gaming and entertainment company. The company's key activities include the following:

Activities:

Operation of

Monticello Casino and Raceway

Harness horse racing facilities

Off-track betting facilities

Video slots and dining facilities

Simulcast wagering from racetracks

Pari-mutuel wagering

Export of live broadcasts of own races to race tracks

Empire Resorts, Inc.: Company History

Empire Resorts (Empire) was formed in 1993 as a holding company for various subsidiaries engaged in the hospitality and gaming industries.

In 2002, Empire liquidated all of its holdings outside the Catskills region of the State of New York.

Empire opened its Monticello gaming facility in 2004. In the same year, Empire Resorts acquired from the members of both Catskill Development and Monticello Raceway Development Company, all of the outstanding membership interests and capital stock of Monticello Raceway Management, Monticello Casino Management, Monticello Raceway Development Company and Mohawk Management in exchange for 80.3% of its common stock.

In 2005, the company entered into an agreement with St. Regis Mohawk Tribe, a federally recognized Indian tribe, to develop a Class III Indian casino on the 29.31 acres of land adjacent to Monticello Gaming and Raceway.

Empire's common stock was shifted from NASDAQ Capital Market to NASDAQ Global Market in 2007.

In 2008, Empire signed an agreement with Concord Associates to relocate the Monticello Gaming and Raceway to a 160-acre parcel of land at the site of Concord Hotel.

The company relocated its Las Vegas, Nevada headquarters to New York in 2009.

In 2011, Empire entered into an agreement with Entertainment Properties Trust and MSEG for the joint development of its properties located in Sullivan County, New York. In the same year, Concord Associates and Mohegan Tribal Gaming Authority joined to develop a 116 acre site adjacent to the EPT Concord II (EPT). Also in the same year, Empire entered into an option agreement with EPT to lease certain EPT property located in Sullivan County, New York, the US.

The company and EPT presented an overview of the plan for redevelopment of the former Concord Resort property in Sullivan County, New York to the Town of Thompson Town Board in 2012.

In January 2013, EPR Properties together with Empire and its wholly owned subsidiary, Monticello Raceway Management received approval from the Town of Thompson Town Board on the Comprehensive Development Plan, SEQRA findings and the Planned Resort Development Text Amendments for the destination resort master plan.

Edmund Marinucci was appointed as a Director at the company in March 2014.

Empire Resorts, Inc.: Locations and Subsidiaries

Table 3: Empire Resorts, Inc.: Locations and Subsidiaries

<p>Alpha Casino Management Inc. Delaware United States</p>	<p>Alpha Monticello, Inc. Delaware United States</p>
<p>Mohawk Management, LLC New York United States</p>	<p>Monticello Casino Management, LLC New York United States</p>
<p>Monticello Raceway Development Company, LLC New York United States</p>	<p>Monticello Raceway Management, Inc. New York United States</p>
<p>SOURCE: MARKETLINE</p>	

EMPIRE RESORTS, INC.: COMPANY ANALYSIS

Empire Resorts, Inc.: Business Description

Empire Resorts (Empire) is a US-based holding company for various subsidiaries operating in the hospitality and gaming industries. The company owns and operates Monticello Casino and Raceway through its subsidiary, Monticello Raceway Management (MRMI).

Monticello Casino and Raceway is a 45,000 square foot facility that operates video gaming machines (VGM) and harness horseracing located in Monticello, New York. Monticello Casino and Raceway operates around 1,110 VGMs that include 1,090 video lottery terminals (VLTs) and 20 electronic table game positions (ETGs).

Monticello Casino and Raceway offers video slots include progressives, video poker, electronic table games and IGT's WHEEL OF FORTUNE. In addition, to gaming and entertainment, it also offers dining options that include buffet offerings, and a food court. Monticello Casino and Raceway also telecasts live horse races.

In addition, Monticello Casino and Raceway offers simulcast wagering from racetracks across the country, including Aqueduct, Santa Anita Racetrack, Turfway Park, Belmont, Penn National Race Course, Meadowlands Racetrack, Gulfstream Park and Saratoga Racecourse. It also exports live broadcast of its races to race tracks, casinos and off-track betting facilities in the US, Canada, Germany, Austria, Isle of Man, Mexico, South America and the UK. Monticello Casino and Raceway also operates pari-mutuel wagering, a betting system.

The company's subsidiaries include Monticello Raceway Management, Monticello Casino Management, Alpha Monticello, Alpha Casino Management and Mohawk Management, among others.

APPENDIX

Contact Us

We hope that the data and analysis in this brief will help you make informed and imaginative business decisions. If you have further requirements/feedback please contact us at: assistme@marketline.com

For further information on MarketLine and our range of business information services please visit www.marketline.com

Methodology

MarketLine company reports are prepared under an established and tested methodology, which ensures proper checks and controls to capture and validate the quality and accuracy of data. The information is primarily sourced through:

- Company annual reports
- Company websites
- SEC filings (10-K, 20-F, 10-Q etc)
- Media releases
- Investors presentations
- MarketLine proprietary databases

Notes

*YTD (Year To Date) – The period beginning January 1st of the current year up until today's date.

*TTM (Trailing Twelve Months) – The timeframe of the past 12 months.

About MarketLine

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MarketLine

Empire Resorts, Inc. (NYY)

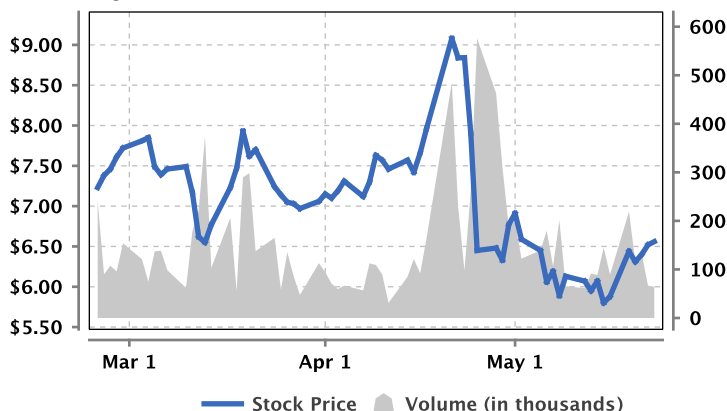
NASDAQ - Consumer Discretionary

Dangerous

Investment Recommendation

- We recommend investors sell NYNY.
- NYNY earns our Dangerous rating. See Investment Rating Details below.
- A Dangerous rating means this stock has more downside risk than upside potential.
- NYNY ranks in the 37th percentile of the 3000+ stocks we cover.
- 316 out of 450 Consumer Discretionary Sector stocks.

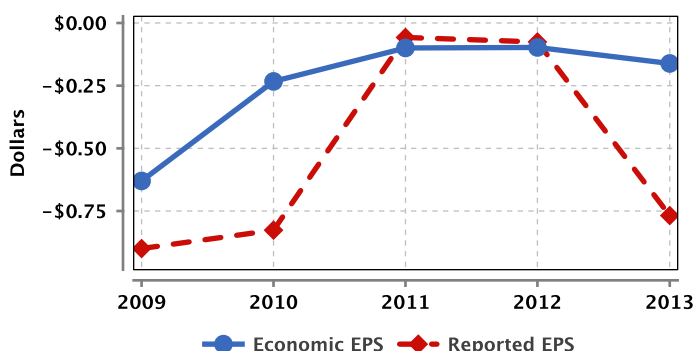
Price 05/23/2014: \$6.56
 Economic Book Value per share (\$1.78)
 52-Week Range \$2.19 - \$9.39



Investment Rating Details

Overall Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (yrs)
Very Dangerous	Misleading Trend	Bottom Quintile	<-5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5%<-1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1%<3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3%<10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	>10%	0 < 1.1	0 < 3
Actual Values	(\$0.16) vs. (\$0.77)	(2.4%)	(1.2%)	(3.68)	101
S&P 500 (SPY)	Neutral EE	19.4%	4.1%	2.50	35
Russell 2000 (IWM)	Neutral EE	8.1%	(1.3%)	4.39	70

Accounting vs Economic Earnings



Earnings & Valuation Diligence Summary

- NYNY's accounting earnings understate its economic earnings.
- For NYNY, we made 12 income statement and balance sheet adjustments to convert accounting earnings to economic earnings in FY13 for a total value of \$71 million.
- We made 4 adjustments equal to \$47 million in our DCF valuation of the stock.
- NYNY ranks 379 of all the companies we cover for the number of earnings adjustments and 1,353 for the number of valuation adjustments.
- See Appendices 1 and 2 for details on our [adjustments](#).

Stock Performance

Year to Date	35.5%
Last 30 Days	(25.8%)
Last 60 Days	(9.4%)
Last 90 Days	(10.9%)
Last Year	146.6%

Key Market Statistics

Enterprise Value (MM)	\$282
Market Value (MM)	\$242
Shares Outstanding (thousands)	36,895
30 Day Avg Volume (thousands)	174
EBV per Share	(\$1.78)

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- [Stock Rating Methodology](#)

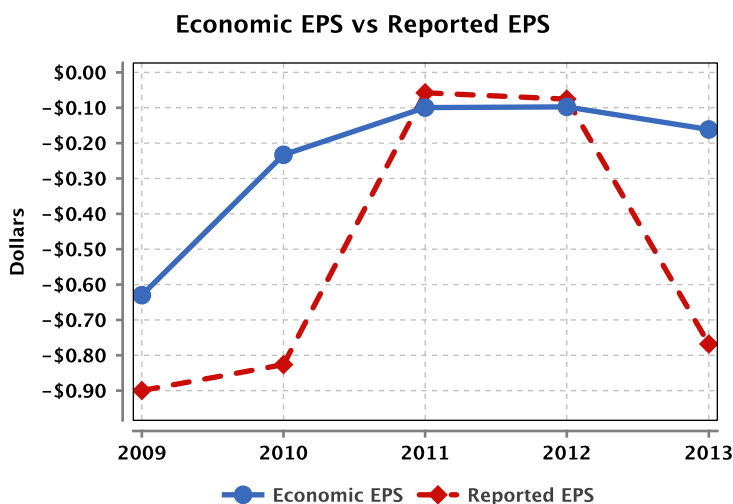
Economic vs Reported Earnings

Economic Earnings are **Neutral**

Economic Earnings are almost always meaningfully different than reported earnings. We believe Economic Earnings provide a truer measure of profitability and shareholder value creation than reported earnings because they have been adjusted to remove over twenty accounting distortions.

The majority of data required to reverse accounting distortions is available only in the Footnotes and MD&A, which we analyze rigorously. Our core competency is gathering and analyzing all relevant financial data from filings so that we can deliver earnings analysis that best represents the true profitability of businesses.

Economic Earnings per share (EEPS) for NYNY are (\$0.16) for the last fiscal year and earn a Neutral rating.



Return on Invested Capital (ROIC)

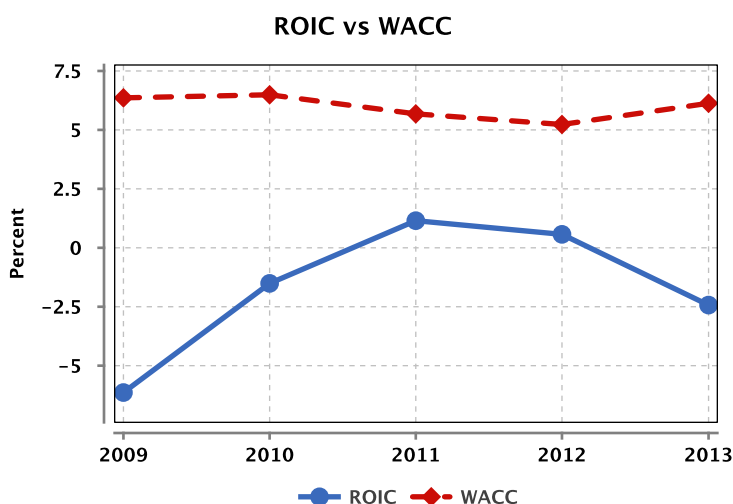
ROIC vs WACC is **Very Dangerous**

ROIC measures a company's return on all cash invested in the business. It is the truest measure of profitability. Stock valuations are more highly correlated to ROIC than any other metric.

Weighted-Average Cost of Capital (WACC) is the average of debt and equity capital costs that all publicly traded companies with debt and equity stakeholders incur as a cost of operating.

Companies must earn an ROIC greater than WACC to generate positive economic earnings and create value for shareholders.

NYNY's ROIC of (2.4%) compared to its WACC of 6.4% in the last fiscal year earns a Very Dangerous rating.



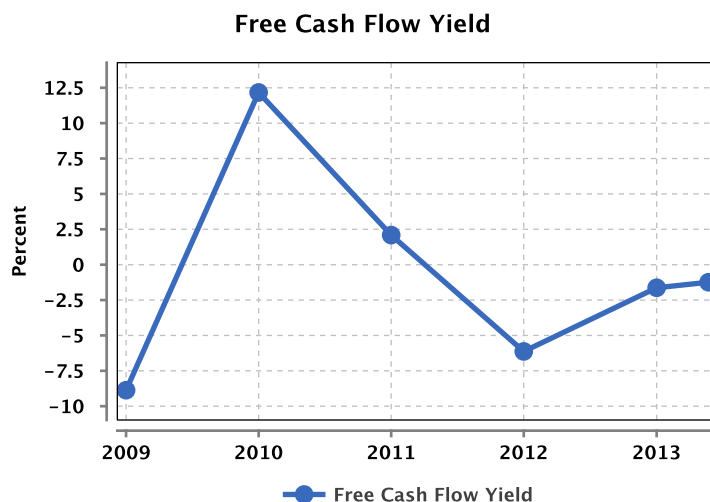
Free Cash Flow Yield (FCF Yield)

Free Cash Flow Yield is **Dangerous**

Free Cash Flow reflects the amount of cash free for distribution to all stakeholders (including debt & equity). FCF Yield divides free cash flow by **enterprise value**.

Using Free Cash Flow Yield to pick stocks is not a new strategy. However, our strategy yields superior results because we use a better measure of Free Cash Flow. In the same way our Economic EPS are better measures of profitability than reported EPS, our measure of Free Cash Flow is better than traditional accounting-based Free Cash Flow.

NYNY's current FCF is (\$4) million. The FCF Yield is (1.2%) and earns a Dangerous rating.



Price-to-EBV Per Share

Price-to-EBV is **Dangerous**

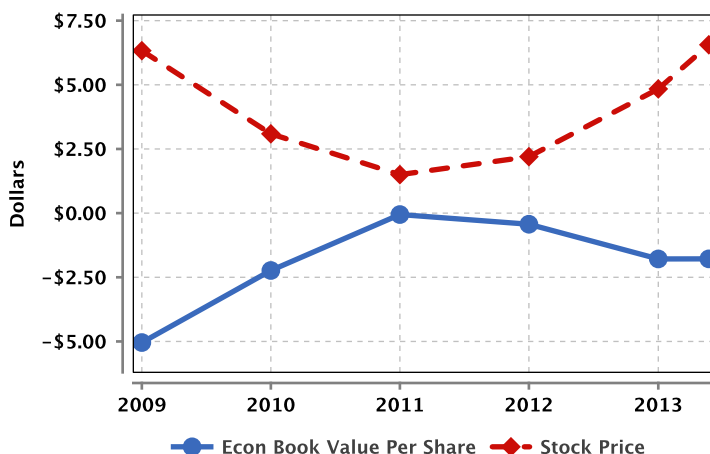
[Price-to-Economic Book Value](#) (EBV) measures the difference between the market's expectations for future profits and the no-growth value of the stock.

When prices are higher than EBVs, the market predicts the profitability of the company will increase. When stock prices are lower than EBVs, the market predicts the profitability of the company will decrease. If the stock price equals the EBV, the market predicts the company's economic profitability will not change.

EBV measures the no-growth value of the company based on the company's current [NOPAT](#).

NYNY's current Price-to-EBV per share is (3.7) and earns a Dangerous rating.

Economic Book Value per Share vs Stock Price



Market Expectations

Market Expectations are **Very Dangerous**

The market-implied duration of growth or [GAP](#) measures the number of years the company must maintain an edge over its competitors by earning ROIC greater than the weighted-average cost of capital on new investments.

We believe NYNY embeds a Very Dangerous level of market expectations because there is a very large difference between the expected financial performance implied by its market price and the company's historical performance.

At NYNY's current stock price of \$6.56, the market is expecting revenue to grow at 3.0% for more than 100 years. Over this period, NYNY is also expected to generate an average Economic Earnings Margin of 8.3%.

These results are derived using our [dynamic discounted cash flow model](#).

Performance Hurdles	Historical Performance			Market Expectations
	5 Yr	3Yr	Last FY	Default <small>based on current price</small>
Stock Price	\$6.33	\$1.50	\$4.84	\$6.56
Revenue CAGR	1.2%	0.5%	(1.4%)	3.0%
Avg Economic Earnings Margin	(7.6%)	(5.9%)	(8.6%)	8.3%
Mkt-Implied Duration of Growth	-	-	-	> 100 years

Protecting You From Misleading Accounting Loopholes

Our experts know where the (accounting) bodies are buried. Since 1996, we have combed through 70,000+ corporate filings. We know how to find what companies may try to hide. We protect clients from the constantly changing landscape of accounting loopholes and hidden items buried deep in footnotes, the Management Discussion & Analysis (“MD&A”) and other disclosures. Our experts review thousands of pages of corporate disclosures and filings to ensure that you have the best possible research on earnings quality and valuation.

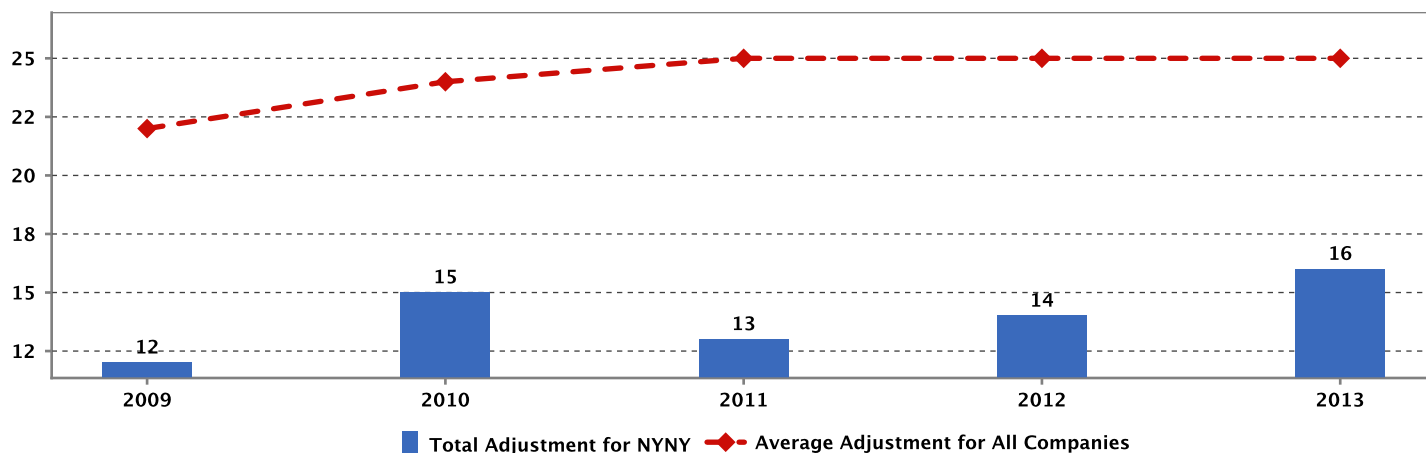
Values in millions

2009 2010 2011 2012 2013

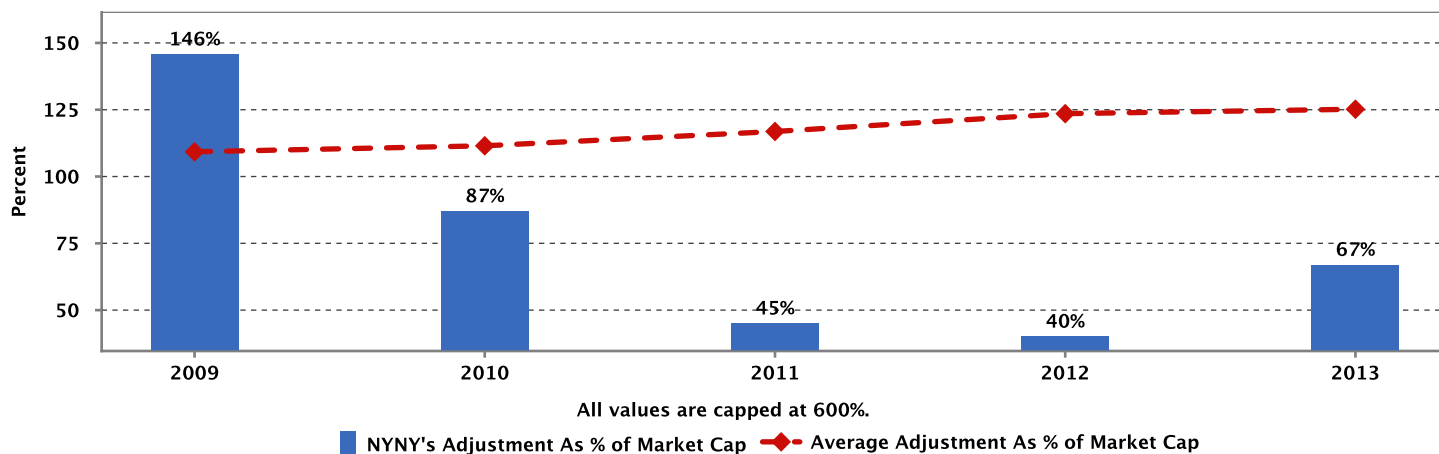
Total Adjustments Summary for Empire Resorts, Inc.

Number of Adjustments	12	15	13	14	16
<i>Average for all companies</i>	22	24	25	25	25
Total Value of Adjustments	\$257	\$154	\$79	\$71	\$118
Total Value of Adjustments as % of market cap	146%	87%	45%	40%	67%
<i>Average for all companies</i>	109%	111%	117%	124%	125%

Number of Adjustments



\$ Value of Adjustments As % of Market Cap



Income Statement Adjustments

We made 7 adjustments to convert Empire Resorts, Inc.'s reported 2013 earnings to NOPAT, for a net impact of \$25 million, consisting of all expense adjustments.

10% of companies require more adjustments to reported earnings as a percent of revenue than NYNY to calculate NOPAT.

The most notable accounting distortion to reported Net Income for NYNY in 2013 is \$16 million (23% of revenue) of write-downs of assets hidden in operating line items. These asset write-downs are unusual charges that don't appear on the income statement because they are bundled in other line items. Without careful footnotes research, investors would never know that these non-recurring items distort operating earnings.

Our adjustments to reported earnings enable us to calculate an accurate NOPAT, a key component of our ROIC and economics earnings calculations. There are, in general, [9 types of adjustments that we make to convert reported net income to NOPAT](#). NOPAT is the after-tax operating cash generated by the business, excluding unusual items, financing costs and other non-cash items.

Balance Sheet Adjustments

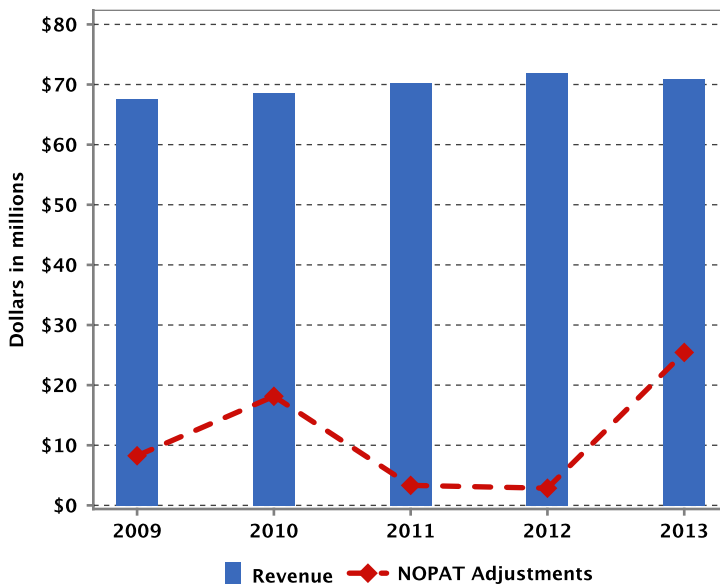
We made 5 adjustments to convert Empire Resorts, Inc.'s reported 2013 net assets to Invested Capital, for a net impact of \$36 million. We net 2 asset decrease adjustments of \$5 million against 3 increase adjustments of \$41 million.

10% of companies require more adjustments than NYNY to calculate Invested Capital.

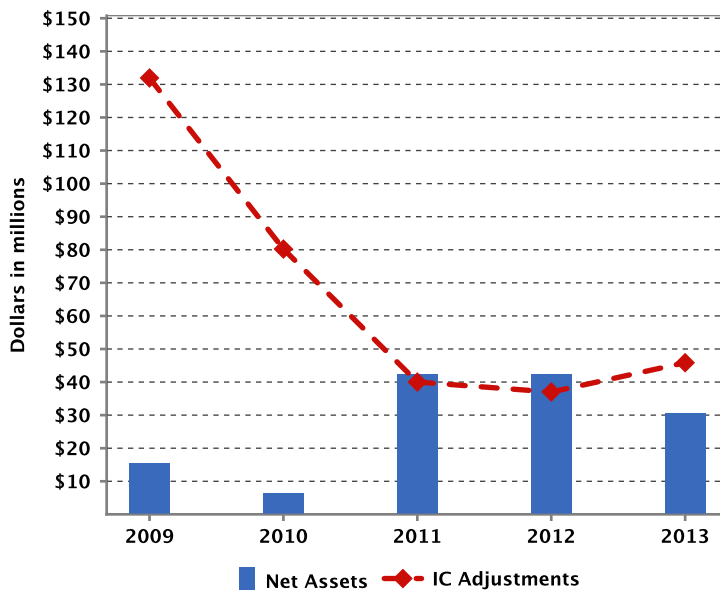
The most notable accounting distortion to reported net assets for NYNY in 2013 is \$41 million in adjustments for asset write downs, which is 134% of reported net assets. Write-downs allow management to erase assets from the balance sheet, which inflates any return on asset/capital metric. Therefore, we add back asset write-downs (after tax) to our measure of invested capital.

Our adjustments to reported net assets enable us to calculate an accurate [Invested Capital](#), a key component of our ROIC and economics earnings calculations. There are, in general, [12 types of adjustment that we make to convert reported net assets to Invested Capital](#). Invested Capital is the sum of all cash that has been invested in a company over its life without regard to financing form or accounting name.

Income Statement Adjustments



Balance Sheet Adjustments



Stock Valuation Adjustments

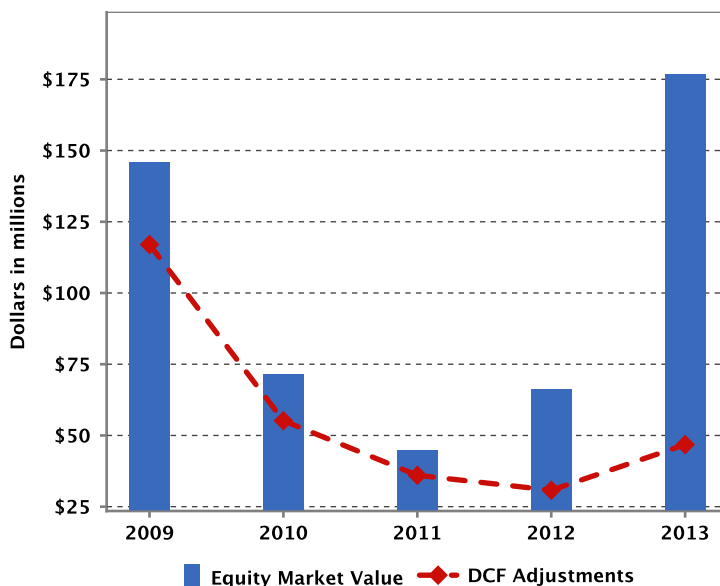
We made 4 adjustments for a net impact of \$39 million to our DCF model for Empire Resorts, Inc. in 2013. 3 adjustments decrease value by \$43 million and 1 adjustment increases value by \$4 million.

58% of companies require more adjustments as a percent of market value to calculate valuation metrics.

The most notable accounting distortion to these valuation metrics for NYNY in 2013 was the fair value of preferred capital. We adjusted shareholder value by \$23 million, which is 13% of the firm's market value. Preferred stock decreases the amount of future cash flow available to shareholders due to its senior claim, therefore we remove it from the calculation of shareholder value.

Our valuation adjustments protect clients from unknowns that could blow stocks up. These adjustments enable us to derive more accurate calculations for [Economic Book Value](#), [Enterprise Value](#) and our [Discounted Cash Flow Model](#). There are, in general, [10 types of adjustments that we apply to our valuation metrics](#).

Stock Valuation Adjustments



Appendix 1: Adjustments for Economic Earnings

Reported earnings don't tell the whole truth of a company's profits. We scour the footnotes and fine print so clients have the whole truth. Full details on our adjustment methodologies are [here](#). See our [Company Models tutorials](#) to learn how you can modify adjustments and see where we find them in SEC filings.

Values in millions	2009	2010	2011	2012	2013
Income Statement Adjustments					
GAAP Net Income	(\$12.13)	(\$19.12)	(\$1.58)	(\$2.26)	(\$27.05)
Total Non-Operating Expense Hidden in Operating Earnings	\$0.00	\$0.00	\$0.02	\$0.09	\$17.99
Reported Net Non-Operating Items	\$6.40	\$16.56	\$1.22	\$1.09	\$1.40
Change in Total Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Implied Interest for PV of Operating Leases	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Tax Adjustment	\$0.00	\$0.00	(\$0.52)	(\$0.11)	\$0.53
Net After-Tax Non-Operating Expense/(Income)	\$1.55	\$1.55	\$1.55	\$1.55	\$5.51
NOPAT	(\$4.17)	(\$1.02)	\$0.69	\$0.36	(\$1.61)
Balance Sheet Adjustments					
Total Assets (unadjusted)	\$89.42	\$48.44	\$49.83	\$52.45	\$39.05
Total Current/Investment Liabilities	(\$73.87)	(\$42.15)	(\$7.53)	(\$10.21)	(\$8.60)
Reported Net Assets	\$15.55	\$6.29	\$42.30	\$42.24	\$30.45
Short-Term Debt	\$65.00	\$35.00	\$0.00	\$0.00	\$0.00
Excess Cash	(\$33.17)	(\$9.53)	(\$11.09)	(\$5.46)	(\$3.98)
Total Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unconsolidated Subsidiary Assets (non-operating)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Discontinued Operations Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Deferred Compensation Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Deferred Tax Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Over Funded Pensions (Asset)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Off-Balance-Sheet Operating Leases	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accumulated Unrecorded Goodwill	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accumulated Goodwill Amortization	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accumulated Asset Write-Downs After-Tax	\$27.13	\$28.63	\$28.65	\$28.72	\$40.92
Accumulated OCI (Other Comprehensive Income)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Invested Capital	\$74.51	\$60.39	\$59.86	\$65.49	\$67.39
Average Invested Capital	\$67.88	\$67.45	\$60.13	\$62.68	\$66.44

Appendix 2: Adjustments for our Discounted Cash Flow Model, Economic Book Value, and Enterprise Value Calculations

We use a [dynamic discounted cash flow \(DCF\) model](#) to quantify the market expectations for future cash flows in stock prices. This approach, also known as "expectations investing" or "reverse DCF", is the most transparent and objective approach to valuing stocks. More in our [DCF model video tutorial](#).

Values in millions	2009	2010	2011	2012	2013	Current
Excess Cash	\$33.17	\$9.53	\$11.09	\$5.46	\$3.98	\$3.98
Net Assets from Discontinued Operations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Tax Liability	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Compensation Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fair Value of Unconsolidated Subsidiary Assets (non-op)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fair Value of Total Debt	(\$65.00)	(\$35.00)	(\$17.43)	(\$17.43)	(\$17.43)	(\$17.43)
Fair Value of Preferred Capital	(\$6.85)	(\$6.85)	(\$6.85)	(\$6.85)	(\$22.80)	(\$22.80)
Fair Value of Minority Interests	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Value of Outstanding ESO After-Tax	(\$11.97)	(\$3.78)	(\$0.64)	(\$1.04)	(\$2.58)	(\$4.21)
Pensions Net Funded Status	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Valuation Adjustments	(\$50.65)	(\$36.11)	(\$13.83)	(\$19.85)	(\$38.83)	(\$40.46)

Appendix 3: Explanation of New Constructs' Stock Ratings

Ratings

In-depth risk/reward analysis underpins our stock rating. Our stock rating methodology grades every stock according to what we believe are the 5 most important criteria for assessing the quality of a stock. Each grade reflects the balance of potential risk and reward of buying that stock. Our analysis results in the 5 ratings described below. Very Attractive and Attractive correspond to a "Buy" rating, Very Dangerous and Dangerous correspond to a "Sell" rating, while Neutral corresponds to a "Hold" rating.

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital	FCF Yield	Price to Econ Book Value	Mkt-Imp Duration of Growth
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

Ratings

[Economic earnings](#) and return on capital metrics are significantly more accurate when as-reported financial statements have been adjusted to reverse [accounting distortions and Red Flags](#). The majority of the data required to reverse accounting distortions is available only in the Notes to the Financial Statements, which we analyze rigorously. Our core competency is gathering and analyzing all relevant financial data (from the Financial Statements and Notes) so that we can deliver earnings analysis that best represents the true profitability of businesses. See the figure below for a list of the Red Flag adjustments we make to a company's reported GAAP profits in order to reverse accounting distortions and arrive at a better measure of a firm's profits.

Accounting Issues and Red Flags that Distort GAAP

- Employee Stock Options
- Pension Over/Under Funding
- Excess Cash
- Restructuring Charges
- Pooling Goodwill
- Minority Interests
- Discontinued Operations
- Preferred Stock
- Mid-Year Acquisitions
- Off-Balance-Sheet Financing
- LIFO Reserve
- Unrealized Gains/Losses
- Goodwill Amortization
- Unconsolidated Subsidiaries
- Capitalized Expenses
- Deferred Compensation
- Net Deferred tax Assets and Liabilities

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Incorporated in July 2002, [New Constructs](#) is an independent publisher of investment research that provides clients with consulting, advisory and research services. We specialize in quality-of-earnings, forensic accounting and discounted cash flow valuation analyses for all U.S. public companies.

How New Constructs Creates Value for Clients

1. **Superior Recommendations** - Our [stock-picks](#) consistently outperform. See our track record in our [stock-picking accolades](#) and [Proof Is In Performance](#) reports.
2. **More Accurate Research** - Our [patented Research Platform](#) for [reversing accounting distortions](#) and [discounted cash flow analysis](#) leverages better data to deliver smarter research.
3. **Time Savings** - We check the fine print in thousands of corporate filings so you don't have to. As reported by [Barron's](#), our expertise in analyzing SEC filings delivers [Hidden Gems and Red Flags](#) that drive long-term stock-picking success.
4. **Transparency** - We are proud to share the results of our analysis of over 50,000 10-Ks. See the [Corporate Disclosure Transgressions](#) report we provided to the SEC. Our reports detail all data and assumptions. Company Models enable users to change them.
5. **Objectivity** - New Constructs is an independent research firm, not tied to Wall Street or investment banking services. See our [presentation to the Senate Banking Committee](#), the SEC and many others in DC.

Our Philosophy About Research

Accounting data is not designed for equity investors, but for debt investors. [Accounting data must be translated into economic earnings](#) to understand the profitability and valuation relevant to equity investors. Respected investors (e.g. Adam Smith, Warren Buffett and Ben Graham) have repeatedly emphasized that accounting results should not be used to value stocks. [Economic earnings](#) are what matter because they are:

1. Based on the complete set of financial information available.
2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

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