

MGM MIRAGE Announces Revised Terms for Its Recommended Cash Acquisition of Wembley plc

4/8/2004

PRNewswire-FirstCall

LAS VEGAS

The boards of MGM MIRAGE (NYSE: MGG) and Wembley plc today announced that they have reached agreement on revised terms of a cash acquisition by MGM MIRAGE of Wembley plc.

MGM MIRAGE has agreed to offer Wembley plc's shareholders 840 pence (\$15.46) per share. The equity in Wembley plc is valued at approximately 301 million pounds Sterling (\$555 million at current exchange rates). Wembley plc has no material indebtedness.

J. Terrence Lanni, Chairman and Chief Executive Officer of MGM MIRAGE said, "Today's announced revised offer, unanimously recommended by the Wembley Board, will provide shareholders of Wembley plc with significantly higher cash value for its shares. As we have previously stated, the acquisition of Wembley will complement MGM MIRAGE's existing portfolio of assets, particularly in the U.S. We believe that Wembley is a business with substantial potential which we intend to accelerate through the use of the considerable gaming expertise within MGM MIRAGE as well as our strong balance sheet."

The bulk of Wembley plc's revenues is generated in the United States by way of greyhound racing and video lottery terminals ("VLTs") at the company's Lincoln Park facility in Rhode Island as well as three greyhound tracks and one horse racing track in Colorado. In the United Kingdom, Wembley plc operates greyhound tracks in Wimbledon, Manchester, Birmingham, Oxford and Portsmouth.

The transaction is subject to requisite approvals, the completion of the Lincoln Park reorganization and receipt of necessary regulatory approvals including Rhode Island.

MGM MIRAGE (NYSE: MGG), one of the world's leading and most respected hotel and gaming companies, owns and

operates 12 casino resorts located in Nevada, Mississippi, Michigan and Australia, and has investments in two other casino resorts in Nevada and New Jersey. The company is headquartered in Las Vegas, Nevada, and offers an unmatched collection of casino resorts with a limitless range of choices for guests. Guest satisfaction is paramount, and the company has approximately 40,000 employees committed to that result. Its portfolio of brands include AAA Five Diamond award winner Bellagio, MGM Grand Las Vegas -- The City of Entertainment, The Mirage, Treasure Island ("TI"), New York-New York, Boardwalk Hotel and Casino and 50 percent of Monte Carlo, all located on the Las Vegas Strip; Whiskey Pete's, Buffalo Bill's, Primm Valley Resort and two championship golf courses at the California/Nevada state line; the exclusive Shadow Creek golf course in North Las Vegas; Beau Rivage on the Mississippi Gulf Coast; and MGM Grand Detroit Casino in Detroit, Michigan. The Company is a 50-percent owner of Borgata, a destination casino resort at Renaissance Pointe in Atlantic City, New Jersey. Internationally, MGM MIRAGE also owns a 25 percent interest in Triangle Casino, a local casino in Bristol, UK. The Company has entered an agreement to sell MGM Grand Australia in Darwin, Australia pending finalization. For more information about MGM MIRAGE, please visit the company's website at <http://www.mgmmirage.com/>.

SOURCE: MGM MIRAGE

CONTACT: investors, James J. Murren, President, Chief Financial Officer and Treasurer, +1-702-693-8877, or media, Alan Feldman, Senior Vice President, Public Affairs, +1-702-891-7147, both of MGM MIRAGE

Web site: <http://www.mgmmirage.com/>