

# MGM MIRAGE Reports Record Second Quarter Revenue, Cash Flow and Net Income

7/24/2001

PRNewswire

LAS VEGAS

MGM MIRAGE (NYSE: MGG) today reported earnings of 47 cents per diluted share for the 2001 second quarter, compared with a loss of 13 cents per diluted share in the 2000 quarter. Excluding nonrecurring expenses, the Company reported a 20% increase in earnings per share to 48 cents per share for the three months ended June 30, 2001, up from 40 cents per share in the prior year's quarter.

Net income before nonrecurring expenses grew 27% to \$77.3 million in the 2001 quarter from \$60.7 million in the prior year's quarter. These results reflect the continued strong performance from the Company's casino and hotel operations and the impact of the historic acquisition of Mirage Resorts, Incorporated ("Mirage Resorts") on May 31, 2000. Revenue and operating cash flow ("EBITDA") soared 74% and 63%, respectively, representing the tenth consecutive quarterly increase in revenue and EBITDA on a year-over-year basis.

On a pro forma basis to account for the Mirage Resorts acquisition in both periods, revenue grew 2% to \$1.05 billion while EBITDA increased 5% to \$324.8 million in the 2001 second quarter.

"This quarter marks the one year anniversary of the combination of two powerful companies. Our operating performance and results have not only exceeded expectations but exemplify the strength of our people, our properties and our brands," said Terry Lanni, Chairman and Chief Executive Officer of MGM MIRAGE. "Given the variety of economic concerns corporate America has faced since the beginning of the year, we are pleased with our outstanding results. Many of those factors remain in place today, but with half of 2001 behind us, we are confident in our ability to succeed in this challenging environment."

- Overall the Company experienced 5% growth in revenue per available room ("REVPAR") at its Las Vegas properties
- Produced significant free cash flow at all operating properties
- Reduced debt by \$195 million during the quarter, resulting in total debt reduction of \$846 million since the acquisition of Mirage Resorts
- Successfully amended and extended our \$800 million 364-Day Credit Facility
- Construction of Borgata, our 50% owned resort, continues on track and the design phase for a second wholly-owned resort in Atlantic City is underway

#### Company-Wide Operating Results

For the three months ended June 30, 2001, the Company reported consolidated net revenue of \$1.05 billion, up 74% from the prior year's quarter of \$603.5 million. The increase in net revenue was largely due to the acquisition of Mirage Resorts. The 2001 quarter reflects three months of operating results from Mirage Resorts when compared with only a one-month contribution in the prior year's quarter. EBITDA grew 63% to \$324.8 million from \$199.1 million in the 2000 quarter. EBITDA also benefited from a full quarter contribution by the Mirage Resorts properties. The Company recorded a 31% overall EBITDA margin during the 2001 second quarter.

"Our Las Vegas properties continue to exhibit strong growth, and this enabled us to improve our operating margins in the quarter," said Jim Murren, President and CFO of MGM MIRAGE. "We remain committed to improving our balance sheet as evidenced by the significant reduction of our leverage ratio. Our debt to EBITDA is now 4.3 times, down from 5.4 times just one year ago. Our strong capital structure affords our Company a tremendous opportunity to grow through selective investment in our existing resorts as well as expanding our portfolio of properties."

#### Bellagio

Bellagio achieved EBITDA of \$76.3 million on net revenue of \$240.5 million for the three months ended June 30, 2001, versus EBITDA and net revenue of \$55.2 million and \$217.0 million, respectively for the second quarter of 2000. Quarterly EBITDA margin was 32%, representing a seven percentage point increase over the 25% recorded in the second quarter of 2000. Casino revenue increased by \$18.8 million, benefiting from a slightly higher than average table game hold percentage when compared with an abnormally low hold percentage in the year ago quarter, as well as increased table game volume. Net non-casino revenue increased by \$4.6 million, attributable to significant increases in room, food and beverage and entertainment revenue. Double-digit increases in average daily room rate ("ADR") and REVPAR contributed to the increase in non-casino revenue, as did an 8% increase in average ticket price for the "O" Show.

## MGM Grand Las Vegas - The City of Entertainment

MGM Grand Las Vegas - The City of Entertainment recorded a 6% increase in net revenue to \$198.2 million and a 7% increase in EBITDA to \$60.1 million for the three months ended June 30, 2001, versus \$187.7 million and \$56.0 million, respectively during the prior year's quarter. Quarterly EBITDA margin was up slightly to 30.3% in the most recent quarter. The increases in net revenue and EBITDA during the 2001 second quarter were due to a 5% and 6% increase in casino revenue and net non-casino revenue, respectively. Casino revenue benefited from strong increases in both table game and slot volumes. As a result of the increased table game volume, particularly baccarat, The City of Entertainment was able to achieve a record second quarter table game revenue despite a slightly lower hold percentage in the 2001 quarter when compared with the prior year's quarter. Net non-casino revenue benefited from increases in both room revenue and food and beverage revenue. Room revenue grew 9% in the 2001 second quarter as a result of record second quarter ADR of \$113 and a \$3 increase in REVPAR to \$112. This represents the second highest room revenue quarter in the history of this property, ranking behind only the 2001 first quarter. The City of Entertainment also benefited from record second quarter food and beverage revenues, up 11% in the 2001 quarter when compared to the prior period.

## The Mirage

The Mirage recorded net revenue of \$163.9 million, versus \$150.3 million reported in the second quarter of 2000. EBITDA of \$47.7 million represented a 35% increase over the \$35.4 million achieved in the second quarter of 2000, and was the resort's best second quarter result since 1997. EBITDA margin of 29% represented a five percentage point increase over the 24% reported in the prior-year second quarter. Casino and net non-casino revenue each increased by 9% versus the second quarter of 2000. The increase in casino revenue was principally the result of increased table game volume. Non-casino revenue benefited from the opening of The Mirage's new events center, which drove increases in the resort's ADR and REVPAR as well as a strong increase in its catering and banquet business.

## Treasure Island

Treasure Island achieved its seventh consecutive year-over-year quarterly increase in EBITDA, to \$27.5 million versus \$26.9 million in the second quarter of 2000. Net revenue increased to \$93.3 million from \$91.6 million in the prior-year period. EBITDA margin increased slightly to 30% despite higher utility costs resulting from increased energy rates. The increase in quarterly net revenue was concentrated in the slot and entertainment areas, with entertainment revenue benefiting from an increase in ticket pricing as well as increased showroom capacity.

## New York - New York

New York - New York recorded net revenue of \$54.4 million and EBITDA of \$23.8 million during the 2001 second quarter when compared to \$55.0 million and \$25.8 million, respectively, in the prior year's quarter. EBITDA margin remained impressive at 44% during the 2001 period. Both casino and net non-casino revenue remained relatively flat quarter-over-quarter, while operating expenses increased largely due to higher utility costs.

#### Primm Properties

The Primm Properties, located in Primm, Nevada, produced net revenue for the 2001 second quarter of \$53.8 million and EBITDA of \$11.5 million. This compares with net revenue of \$62.6 million and EBITDA of \$20.9 million during the 2000 second quarter. These results are consistent with our first quarter experience as these properties have been negatively impacted by increased competition from Native American casinos, as well as higher fuel and utility costs in California and Nevada.

#### Golden Nugget Las Vegas

The Golden Nugget in downtown Las Vegas produced net revenue of \$44.7 million and EBITDA of \$9.3 million during the second quarter of 2001, representing increases of \$1.1 million and \$0.4 million, respectively, versus the amounts achieved in the 2000 second quarter. The improved results were largely due to an increase in table game hold percentage, and were achieved despite an 8% reduction in available room nights for the quarter due to a guest room renovation project, which began in June 2001.

#### MGM Grand Detroit

MGM Grand Detroit produced net revenue of \$88.0 million and EBITDA of \$34.1 million for the three months ended June 30, 2001 when compared with net revenue and EBITDA of \$99.3 million and \$43.6 million, respectively, for the 2000 second quarter. Despite the increased competition in the Detroit market, MGM Grand Detroit continued to focus on maximizing its profitability as evidenced by the 39% EBITDA margin in the 2001 second quarter.

#### Beau Rivage

Beau Rivage reported net revenue of \$75.0 million and EBITDA of \$17.2 million for the three months ended June 30, 2001, versus \$77.6 million and \$18.0 million, respectively, in the prior-year period. EBITDA margin held steady at 23%. Second quarter net revenue and EBITDA increased \$6.2 million and \$2.7 million, respectively, when compared with the first quarter of 2001. Increases in table game and slot volumes resulted in a \$3.4 million increase in casino revenue when compared with the second quarter of 2000, which was more than offset by a \$6.0 million decline in net non-casino revenue. This decline was largely the result of the closing of the Cirque du Soleil show, Alegria, which

ended its sixteen-month run at Beau Rivage in October 2000. Also contributing to the decline was the closure of the resort's coffee shop and lobby lounge in connection with the expansion of its buffet. The expanded buffet and new coffee shop were completed at the end of April.

## Monte Carlo

Monte Carlo reported net revenue of \$69.6 million and EBITDA of \$24.0 million compared with \$71.3 million and \$26.4 million, respectively, for the second quarter of 2000. The Company's 50% share of this joint venture's results contributed \$9.8 million to operating income for the three months ended June 30, 2001.

MGM MIRAGE is an entertainment, hotel and gaming company headquartered in Las Vegas, Nevada, which owns and/or operates through subsidiaries 18 casino properties on three continents. Its U.S. holdings include: Bellagio, the MGM Grand Hotel and Casino - The City of Entertainment, The Mirage, Treasure Island, New York - New York Hotel and Casino, the Boardwalk Hotel and Casino and 50% of Monte Carlo, all located on the Las Vegas Strip; the Golden Nugget in Downtown Las Vegas; Whiskey Pete's, Buffalo Bill's, the Primm Valley Resort and two championship golf courses at the California/Nevada state line; the exclusive Shadow Creek golf course in North Las Vegas; the Golden Nugget in Laughlin, Nevada; the Beau Rivage resort on the Mississippi Gulf Coast; and the MGM Grand Detroit Casino in Detroit, Michigan. The Company is a joint venture partner on Borgata, a resort under development in Atlantic City, New Jersey and also controls several development sites in the ocean-front resort community. Internationally, MGM MIRAGE owns and operates the MGM Grand Hotel and Casino in Darwin, Australia and manages casinos in Nelspruit, Witbank and Johannesburg, Republic of South Africa.

For more information on MGM MIRAGE and its operating subsidiaries, visit our website at <http://www.mgmmirage.com/>.

Statements in this release which are not historical facts are "forward looking" statements and "safe harbor statements" under the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including risks and/or uncertainties as described in the company's public filings with the Securities and Exchange Commission.

MGM MIRAGE AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(in thousands)  
(Unaudited)

Three Months Ended		Six Months Ended	
June 30,	June 30,	June 30,	June 30,
2001	2000	2001	2000

Revenues:

Casino	\$549,685	\$355,370	\$1,124,433	\$640,310
Rooms	231,356	117,445	466,369	187,648
Food and beverage	190,553	94,386	382,114	150,216
Entertainment, retail and other	169,101	84,046	332,649	129,649
Income from unconsolidated affiliate	9,809	2,740	21,360	2,740
	1,150,504	653,987	2,326,925	1,110,563
Less: promotional allowances	98,828	50,474	206,477	83,768
	1,051,676	603,513	2,120,448	1,026,795

Expenses:

Casino	276,374	163,444	571,559	297,824
Rooms	64,307	35,928	125,111	58,419
Food and beverage	110,464	57,620	214,197	85,994
Entertainment, retail and other	106,455	52,444	211,738	77,721
Provision for doubtful accounts	17,088	7,967	31,737	13,241
General and administrative	152,161	87,009	297,669	149,803
Preopening expenses and other	1,105	1,190	1,980	2,199
Restructuring costs	--	18,040	--	23,519
Write-Downs and Impairments	--	102,225	--	102,225
Depreciation and amortization	97,394	59,337	193,337	99,520
	825,348	585,204	1,647,328	910,465

Operating Profit 226,328 18,309 473,120 116,330

Corporate Expense 10,375 7,107 21,199 12,686

Operating Income 215,953 11,202 451,921 103,644

Non-Operating Income

(Expense):

Interest income	1,748	6,962	3,780	7,725
Interest expense, net	(92,476)	(47,369)	(190,012)	(69,460)
Interest expense from unconsolidated affiliate	(693)	(273)	(1,510)	(273)
Other, net	(326)	(350)	(1,471)	(512)
	(91,747)	(41,030)	(189,213)	(62,520)

Income (Loss) Before

Income Taxes and Extraordinary Item	124,206	(29,828)	262,708	41,124
Benefit (Provision) for income taxes	(47,620)	11,567	(101,450)	(15,080)
Income (Loss) Before Extraordinary Item	76,586	(18,261)	161,258	26,044
Extraordinary Item: Loss on Early Extinguishment of Debt, net	--	(733)	(778)	(733)
Net Income (Loss)	\$76,586	\$(18,994)	\$160,480	\$25,311
Income Before Preopening and Other, Restructuring, Write-Downs and Impairments and Extraordinary Item	\$77,304	\$60,685	\$162,545	\$109,207

MGM MIRAGE AND SUBSIDIARIES  
PER SHARE OF COMMON STOCK  
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,	June 30,	June 30,	June 30,
	2001	2000	2001	2000
Per Share Of Common Stock:				
Basic:				
Income (Loss)				
Before Extraordinary Item	\$0.48	\$(0.13)	\$1.01	\$0.20
Extraordinary Item, net	--	--	--	(0.01)
Net Income (Loss)				
Per Share	\$0.48	\$(0.13)	\$1.01	\$0.19
Weighted Average Shares				
Outstanding (000's)	159,340	150,184	159,280	131,399
Diluted:				
Income (Loss) Before				
Extraordinary Item	\$0.47	\$(0.13)	\$0.99	\$0.20
Extraordinary Item, net	--	--	--	(0.01)
Net Income (Loss)				
Per Share	\$0.47	\$(0.13)	\$0.99	\$0.19

Weighted Average Shares  
 Outstanding (000's) 161,653 150,184 161,489 133,748

MGM MIRAGE AND SUBSIDIARIES  
 SUPPLEMENTAL DATA PER SHARE OF COMMON STOCK  
 (Unaudited)

Three Months Ended      Six Months Ended  
 June 30,   June 30,   June 30,   June 30,  
 2001   2000   2001   2000

Per Share Of Common Stock:

Basic:

Income Before Preopening and other, Restructuring, Write-Downs and Impairments and Extraordinary Item	\$0.49	\$0.40	\$1.02	\$0.83
Preopening expenses and Other, net	(0.01)	(0.01)	(0.01)	(0.01)
Restructuring costs, net	--	(0.08)	--	(0.12)
Write-Downs and Impairments, net	--	(0.44)	--	(0.50)
Extraordinary Item, net	--	--	--	(0.01)
Net Income (Loss) Per Share	\$0.48	\$(0.13)	\$1.01	\$0.19

Weighted Average Shares  
 Outstanding (000's) 159,340 150,184 159,280 131,399

Diluted:

Income Before Preopening and other, Restructuring, Write-Downs and Impairments and Extraordinary Item	\$0.48	\$0.40	\$1.00	\$0.82
Preopening expenses and Other, net	(0.01)	(0.01)	(0.01)	(0.01)
Restructuring costs, net	--	(0.08)	--	(0.11)
Write-Downs and Impairments, net	--	(0.44)	--	(0.50)
Extraordinary Item, net	--	--	--	(0.01)
Net Income (Loss) Per Share	\$0.47	\$(0.13)	\$0.99	\$0.19

Weighted Average Shares  
 Outstanding (000's) 161,653 150,184 161,489 133,748



MGM MIRAGE AND SUBSIDIARIES  
SUPPLEMENTAL DATA - PROPERTY OPERATING RESULTS  
(in thousands)

Three Months Ended      Six Months Ended  
June 30,   June 30,   June 30,   June 30,  
2001      2000      2001      2000

NET REVENUES:

Bellagio (1)	\$240,466	\$66,619	\$500,706	\$66,619
MGM Grand Las Vegas	198,232	187,669	386,980	387,062
The Mirage (1)	163,894	48,213	333,444	48,213
Treasure Island (1)	93,300	28,558	190,666	28,558
New York-New York	54,393	54,972	108,811	107,842
Primm Properties	53,821	62,622	105,054	123,455
Golden Nugget				
Las Vegas (1)	44,680	13,594	93,128	13,594
Golden Nugget				
Laughlin (1)	11,792	3,463	24,259	3,463
MGM Grand Detroit	88,044	99,257	176,689	199,084
Beau Rivage (1)	75,043	25,150	143,856	25,150
Income from				
Unconsolidated				
Affiliate (1)	9,809	2,740	21,360	2,740
Boardwalk (1)	9,198	--	18,313	--
MGM Grand Australia	7,648	9,143	14,793	18,247
MGM Grand South Africa	1,356	1,513	2,389	2,768
	\$1,051,676	\$603,513	\$2,120,448	\$1,026,795

EBITDA:

Bellagio (1)	\$76,317	\$16,978	\$169,832	\$16,978
MGM Grand Las Vegas	60,104	56,048	108,100	117,064
The Mirage (1)	47,655	12,249	102,213	12,249
Treasure Island (1)	27,540	7,751	58,545	7,751
New York-New York	23,820	25,813	47,276	49,231
Primm Properties	11,497	20,864	22,892	40,674
Golden Nugget				
Las Vegas (1)	9,259	2,219	21,127	2,219
Golden Nugget				
Laughlin (1)	1,331	359	2,827	359
MGM Grand Detroit	34,130	43,597	70,727	79,427
Beau Rivage (1)	17,206	5,408	31,695	5,408
Income from				
Unconsolidated				
Affiliate (1)	9,809	2,740	21,360	2,740
Boardwalk (1)	1,673	--	3,373	--
MGM Grand Australia	3,142	3,595	6,111	6,977
MGM Grand South Africa	1,344	1,480	2,359	2,716

\$324,827 \$199,101 \$668,437 \$343,793

Note:

(1) The Company acquired Mirage Resorts, Incorporated on May 31, 2000, thereby acquiring the Mirage Properties and 50% ownership in the Monte Carlo Resort & Casino.

MGM MIRAGE AND SUBSIDIARIES  
 SUPPLEMENTAL DATA - PRO FORMA PROPERTY OPERATING RESULTS  
 (in thousands)

Three Months Ended      Six Months Ended  
 June 30,    June 30,    June 30,    June 30,  
 2001      2000 (1)    2001      2000 (1)

NET REVENUES:

Bellagio	\$240,466	\$217,048	\$500,706	\$455,735
MGM Grand Las Vegas	198,232	187,669	386,980	387,062
The Mirage	163,894	150,271	333,444	316,963
Treasure Island	93,300	91,641	190,666	186,088
New York-New York	54,393	54,972	108,811	107,842
Primm Properties	53,821	62,622	105,054	123,455
Golden Nugget Las Vegas	44,680	43,618	93,128	89,925
Golden Nugget Laughlin	11,792	11,321	24,259	24,188
MGM Grand Detroit	88,044	99,257	176,689	199,084
Beau Rivage	75,043	77,593	143,856	152,973
Income from				
Unconsolidated Affiliate	9,809	10,927	21,360	19,302
Boardwalk	9,198	9,785	18,313	19,283
MGM Grand Australia	7,648	9,143	14,793	18,247
MGM Grand South Africa	1,356	1,513	2,389	2,768
	\$1,051,676	\$1,027,380	\$2,120,448	\$2,102,915

EBITDA:

Bellagio	\$76,317	\$55,247	\$169,832	\$119,816
MGM Grand Las Vegas	60,104	56,048	108,100	117,064
The Mirage	47,655	35,408	102,213	91,433
Treasure Island	27,540	26,891	58,545	55,501
New York-New York	23,820	25,813	47,276	49,231
Primm Properties	11,497	20,864	22,892	40,674
Golden Nugget Las Vegas	9,259	8,906	21,127	19,564
Golden Nugget Laughlin	1,331	1,685	2,827	4,238
MGM Grand Detroit	34,130	43,597	70,727	79,427
Beau Rivage	17,206	18,006	31,695	35,402
Income from				
Unconsolidated				
Affiliate	9,809	10,928	21,360	19,302

Boardwalk	1,673	1,646	3,373	3,512
MGM Grand Australia	3,142	3,595	6,111	6,977
MGM Grand South Africa	1,344	1,480	2,359	2,716
	\$324,827	\$310,114	\$668,437	\$644,857

Note:

(1) Pro forma amounts for 2000 include Mirage results for the period prior to the acquisition.

MGM MIRAGE AND SUBSIDIARIES  
SUPPLEMENTAL STATISTICAL INFORMATION

Three Months Ended Six Months Ended  
June 30, June 30, June 30, June 30,  
2001 2000 2001 2000

ROOM STATISTICS:

Bellagio (1) (3,005 Rooms)

Occupancy %	98.3%	98.6%	97.5%	98.7%
Average Daily Rate (ADR)	\$183	\$170	\$189	\$170
Revenue per Available Room (REVPAR)	\$180	\$168	\$184	\$168

MGM Grand Las Vegas (5,034 Rooms)

Occupancy %	98.5%	99.1%	96.7%	98.1%
Average Daily Rate (ADR)	\$113	\$110	\$118	\$110
Revenue per Available Room (REVPAR)	\$112	\$109	\$114	\$108

The Mirage (1) (3,044 Rooms)

Occupancy %	98.4%	97.4%	97.8%	97.3%
Average Daily Rate (ADR)	\$128	\$123	\$130	\$120
Revenue per Available Room (REVPAR)	\$126	\$120	\$128	\$116

Treasure Island (1) (2,885 Rooms)

Occupancy %	99.1%	99.8%	97.2%	99.4%
Average Daily Rate (ADR)	\$100	\$98	\$104	\$96
Revenue per Available Room (REVPAR)	\$99	\$98	\$101	\$96

New York-New York (2,024 Rooms)

Occupancy %	98.1%	98.1%	98.2%	96.7%
Average Daily Rate (ADR)	\$90	\$92	\$91	\$89
Revenue per Available Room (REVPAR)	\$88	\$90	\$89	\$85

Primm Properties (2,642 Rooms)

Occupancy %	59.3%	67.9%	59.3%	66.4%
Average Daily Rate (ADR)	\$38	\$37	\$38	\$37
Revenue per Available Room (REVPAR)	\$23	\$25	\$23	\$25

Golden Nugget Las Vegas (1) (1,907 Rooms)

Occupancy %	98.3%	98.8%	98.4%	97.9%
Average Daily Rate (ADR)	\$62	\$57	\$64	\$59
Revenue per Available Room (REVPAR)	\$61	\$56	\$63	\$58

Golden Nugget Laughlin (1) (300 Rooms)

Occupancy %	93.7%	92.7%	94.9%	94.9%
Average Daily Rate (ADR)	\$36	\$38	\$32	\$36
Revenue per Available Room (REVPAR)	\$34	\$35	\$31	\$34

Beau Rivage (1) (1,780 Rooms)

Occupancy %	97.2%	99.2%	95.7%	97.0%
Average Daily Rate (ADR)	\$87	\$89	\$80	\$82
Revenue per Available Room (REVPAR)	\$84	\$89	\$76	\$79

Boardwalk (1) (654 Rooms)

Occupancy %	92.1%	94.7%	90.9%	92.5%
Average Daily Rate (ADR)	\$66	\$67	\$68	\$67
Revenue per Available Room (REVPAR)	\$60	\$63	\$62	\$62

MGM Grand Australia (96 Rooms)

Occupancy %	78.0%	84.0%	66.7%	75.9%
Average Daily Rate (ADR)	\$57	\$65	\$57	\$62
Revenue per Available Room (REVPAR)	\$45	\$54	\$38	\$47

Note:

(1) The Company acquired Mirage Resorts, Incorporated on May 31, 2000 thereby acquiring the Mirage Properties and 50% ownership in the Monte Carlo Resort & Casino. Information for 2000 includes Mirage results for the period prior to the acquisition.

MGM MIRAGE AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(in thousands, except share data)  
(Unaudited)

ASSETS

June 30, December 31,  
2001 2000

CURRENT ASSETS:

Cash and cash equivalents	\$214,866	\$227,968
Accounts receivable, net	188,693	236,650
Inventories	87,239	86,279
Income tax receivable	8,743	11,264
Deferred income taxes	129,108	162,934
Prepaid expenses	62,211	70,549
Total current assets	690,860	795,644

PROPERTY AND EQUIPMENT, NET 8,913,647 9,064,233

OTHER ASSETS:

Investment in unconsolidated affiliates	590,670	522,422
Excess of purchase price over fair market value of net assets acquired, net	104,401	54,281
Deposits and other assets, net	250,859	298,021
Total other assets	945,930	874,724
	\$10,550,437	\$10,734,601

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts payable	\$57,659	\$65,317
Current portion of long-term debt	229,264	521,308
Accrued interest on long-term debt	84,719	77,738
Other accrued liabilities	536,261	568,842
Total current liabilities	907,903	1,233,205

DEFERRED INCOME TAXES	1,721,126	1,730,158
LONG-TERM DEBT	5,324,551	5,348,320
OTHER LONG-TERM OBLIGATIONS	50,627	40,473

STOCKHOLDERS' EQUITY:

Common stock (\$.01 par value: authorized 300,000,000 shares, issued 163,455,434 and 163,189,205 shares and outstanding 159,396,434 and 159,130,205 shares)	1,635	1,632
Capital in excess of par value	2,046,458	2,041,820
Treasury stock, at cost (4,059,000 and 4,059,000 shares)	(83,683)	(83,683)
Retained earnings	588,436	427,956
Other comprehensive loss	(6,616)	(5,280)
Total stockholders' equity	2,546,230	2,382,445
	\$10,550,437	\$10,734,601

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SOURCE: MGM MIRAGE

Contact: Investment Community, Jim Murren, President and Chief Financial Officer, +1-702-693-8877, or Media, Alan Feldman, Vice President, Public Affairs, +1-702-693-7147, both of MGM MIRAGE

Company News On-Call: <http://www.prnewswire.com/gh/cnoc/comp/000725.html>