

# MGM Mirage and Earls Court and Olympia Group Enter Into Development Agreement

10/28/2003

Olympia Seen as a Major Entertainment, Casino and Leisure Complex

PRNewswire-FirstCall

LAS VEGAS

MGM MIRAGE, the most respected U.S. based gaming and entertainment company, and Earls Court and Olympia Group today announced that they had entered into a joint venture development agreement that would potentially lead to the development of a spectacular new gaming and entertainment complex in the Olympia Exhibition Centre in the heart of London.

Designed to complement Olympia's current exhibition and convention business, the historic agreement envisions plans that will transform more than 300,000 square feet of Olympia into an unparalleled venue comprising restaurants, retail outlets, entertainment bars and a Las Vegas style casino to be among the first of its kind in Europe.

The envisioned development is contingent on the Government's anticipated approval of reformed gaming and associated laws.

Announcing the deal, Terry Lanni, Chairman and CEO of MGM MIRAGE, said: "We are most excited to be bringing our unrivalled knowledge and experience as the world's leading casino resort operator to support the creation of this new and ambitious entertainment complex in the heart of London. Our aim is to produce a dynamic environment that will bring fun and entertainment to the capital, and which will contribute significantly to new jobs, investment and tourism."

Andrew Morris, CEO of Earls Court and Olympia Group, added: "We are delighted to be working with MGM MIRAGE on this exciting opportunity. While this project depends on government deregulation and on the consent of our planning MGM authority, we intend to seize this chance to create new jobs for local people while building on

Olympia's economic contribution to London. Hosting a gaming and entertainment complex alongside an exhibition centre has proven a successful combination in other countries and we want to be at the vanguard of its introduction into the UK."

The terms of the deal will establish a joint venture operation between the two companies, to create the gaming and leisure complex in Olympia Two, with MGM MIRAGE taking a controlling stake of 82.5% in the project and Earls Court and Olympia taking a 17.5% stake. The project anticipates an initial investment in excess of \$150 million.

The plans will require certain contingency provisions to be met, including the need for deregulation of the UK's current gaming laws in a timely manner, a reduction in the current levels of gaming duty and the requisite planning permissions.

Lloyd C. Nathan, Managing Director of MGM MIRAGE Development, Europe, added: "We aim to use our global experience to create a destination which will appeal to a wide audience and which has not been seen before here in the UK. We will work alongside the local community and others to create a dynamic and appealing environment, which we believe will ensure that Olympia is one of the most popular leisure and business destinations in the UK and the rest of Europe."

#### Information on MGM MIRAGE

MGM MIRAGE (NYSE: MGG), one of the world's leading and most respected hotel and gaming companies, owns and operates 14 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 43,000 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, 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 has entered an agreement to sell Golden Nugget Las Vegas and Golden Nugget Laughlin pending finalization. The Company is also a 50-percent owner of Borgata, a destination casino resort at Renaissance Pointe in Atlantic City, New Jersey. Internationally, MGM MIRAGE owns and operates MGM Grand Australia in Darwin, Australia, and holds a 25 percent interest in casino developer Metro Casinos Limited of Great Britain. For more information about MGM MIRAGE, please visit the company's website at [www.mgmmirage.com](http://www.mgmmirage.com).

## Information on Earls Court & Olympia Group

Earls Court and Olympia Group is the UK's premier exhibition venue and organising company. The company is part-owned by the Morris Family Trust, venture capitalists Candover Investments, Legal & General Ventures and the company's executive management team.

Led by CEO Andrew Morris, the group comprises two of the UK's busiest exhibition, concert and special events venues: London's famous Earls Court, built in 1937 and Olympia, built in 1886, together with Clarion Events a wholly-owned organising arm which runs both consumer and trade shows. Clarion events include retail-buying show Top Drawer, PLASA (the professional sound and lighting show), the famous Olympia Show Jumping and three annual Fine Art and Antique Fairs. Olympia Exhibition Centre is located in Kensington, just minutes from London's West End. The venue has three main exhibition halls: The first two, the Grand Hall and National Hall, host the majority of the 100-odd shows each year and the smaller Olympia Two plays host to the rest. Olympia Two is ideal for leisure development as it is split over a number of levels with a central, light-filled atrium.

Over two million people visit events at Earls Court and Olympia every year. The venues are renowned as home to many of the UK's finest trade and consumer shows such as the Daily Mail Ideal Home Show, Daily Telegraph House & Garden Fair, The Baby Show, Urban Gardens, Spirit of Christmas, Destinations, the Daily Mail Ski and Snowboard Show, RSVP and PLASA.

Earls Court & Olympia Group has a reputation for high quality events, outstanding customer service and a commitment to bringing both innovation and style to everything it does. The company has invested million of pounds in the two historic venues to ensure they are flexible, attractive and modern facilities and prides itself on a commitment to customer service that is unmatched in the exhibition and convention industry.

For more information about Earls Court & Olympia Group, please visit the company's website on [www.eco.co.uk](http://www.eco.co.uk).

SOURCE: MGM MIRAGE

CONTACT: James Murren, President and CFO of MGM MIRAGE, +1-702-693-8877;  
or Alan Feldman, Senior Vice President of Public Affairs of MGM MIRAGE,  
+1-702-891-7147

Web site: <http://www.eco.co.uk/>  
<http://www.mgmmirage.com/>