



GREAT CANADIAN GAMING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Month Period Ended
March 31, 2010

As at May 10, 2010

(Dollar amounts expressed in millions, except for per share information)

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INTRODUCTION

Basis of Discussion and Analysis

This management's discussion and analysis ("MD&A") of the financial highlights, recent developments, consolidated results of operations, consolidated quarterly results trend, liquidity and capital resources, and other financial information of Great Canadian Gaming Corporation (the "Company", "we", "our") is dated as of May 10, 2010. This MD&A should be read in conjunction with our unaudited interim consolidated financial statements for the three month period ended March 31, 2010 ("Interim Financial Statements"), our audited consolidated financial statements for the year ended December 31, 2009 ("Annual Financial Statements") and our MD&A for the year ended December 31, 2009.

Our discussion in this MD&A is based on the Interim Financial Statements. The Interim Financial Statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements and accordingly, certain information and note disclosures normally included in the Annual Financial Statements are omitted. Unless expressly stated otherwise, all financial information is expressed in Canadian dollars.

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

Non-GAAP Measures

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

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

Adjusted shareholders' net earnings, as defined by the Company, means shareholders' net earnings (loss) plus or minus significant items of note that management may reasonably quantify and that it believes will provide the reader with a better understanding of the Company's underlying business performance. Items of note may vary from time to time and in this MD&A include: restructuring and other expenses and the effect of changes in tax rates on future income taxes. A reconciliation between shareholders' net earnings (loss) and adjusted shareholders' net earnings is presented in the "Discussion of Items Excluded from EBITDA" section of this MD&A.

The following non-GAAP measures have common definitions in the gaming industry. Table drop means the collective amount of money customers deposit to purchase casino chips to wager on table games, and is commonly computed as the aggregate amount of money counted in the table games' drop boxes. Generally, the table drop is an indicator of our gaming business, however over the short-term, the table drop is subject to shifts in customer behaviour around buying, retaining and cashing-in of casino

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chips. Table hold is calculated as the table drop plus or minus the net change in casino chip inventory. Table hold percentage is the ratio of table hold divided by table drop. Table hold percentage fluctuates with the statistical variations or volatility inherent in casino games, as well as with changes in customer behaviour around buying, retaining and cashing-in of casino chips. Poker rake is the commission we earn from poker games at our casinos, and is calculated as a fixed percentage of the amount wagered by customers on every hand of poker played. Slot coin-in is the aggregate amount of money customers have wagered on slots and other electronic gaming machines. Slot win is the slot coin-in less amounts cashed out and prizes won by customers. Slot win per machine per day ("Slot Win/Slot/Day") is the average daily slot win earned per slot machine, and is calculated as the slot win divided by the number of days in the period, divided by the average number of slot machines that operated during the period. Slot win percentage is the ratio of slot win divided by slot coin-in.

Forward-Looking Information

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

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

These factors and other risks and uncertainties are discussed in the Company's continuous disclosure documents filed with the Canadian securities regulatory authorities from time to time, including in the "Risk Factors" section of the Company's Annual Information Form for fiscal 2009 (dated March 8, 2010), and as identified in the Company's disclosure record on SEDAR at www.sedar.com.

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

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FINANCIAL HIGHLIGHTS

	First Quarter		
	2010	2009	% Chg
Revenues	\$ 93.0	\$ 96.1	(3%)
EBITDA ⁽¹⁾	\$ 31.4	\$ 29.3	7%
EBITDA as a % of Revenues	33.8%	30.5%	
Shareholders' net earnings (loss)	\$ 4.3	\$ (2.0)	
Shareholders' net earnings (loss) per common share:			
Basic	\$ 0.05	\$ (0.02)	
Diluted	\$ 0.05	\$ (0.02)	
Total assets	\$ 997.6	\$ 1,045.8	
Long-term debt, excluding current portion	\$ 333.4	\$ 464.3	
Derivative liabilities	\$ 59.6	\$ 14.0	

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

For the three month period ended March 31, 2010 ("first quarter of 2010"), Great Canadian Gaming Corporation ("the Company") reported revenues of \$93.0, a 3% decline from the first quarter of 2009, as its operations continued to experience a challenging economic environment. However, efficiency improvements allowed the Company to generate EBITDA of \$31.4 million, a 7% improvement from the first quarter of 2009.

The year-over-year revenue decline was due to the impact of the challenging economy, the mandatory February closure of Hastings Racecourse during the Winter Olympics, and the effect of the weakened U.S. dollar on the Great American Casinos' revenues. These declines were offset by a revenue increase of \$1.8 at the River Rock Casino Resort ("River Rock"). This increase can be attributed to both the opening of the Canada Line transit system during the third quarter of 2009 and the completion of the property's redevelopments during the fourth quarter of 2009. These factors have significantly improved both visitation and gaming volumes at River Rock.

The year-over-year EBITDA improvement reflects both the revenue increase at River Rock and the benefit of the Company's expense reduction initiatives, which were implemented throughout 2009. These initiatives reduced the Company's operating expenses for the first quarter of 2010 by \$5.2, when compared to the first quarter of 2009.

EBITDA as a percentage of revenues for the first quarter of 2010 was 33.8%, a 3.3 percentage point increase from the first quarter of 2009. This improvement was primarily due to both River Rock's revenue increase and the operating expense reductions, which mitigated revenue declines at the Company's other properties.

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RECENT DEVELOPMENTS

British Columbia

River Rock Casino Resort

During the first quarter of 2010, the Company completed several minor enhancements at River Rock. These enhancements, which had a total cost of \$2.8, were intended to optimize the property's ability to accommodate the increased traffic generated by the recently completed Canada Line mass transit system. Enhancements included a relocation of River Rock's poker room, significant improvements to the property's VIP offerings, and space for the installation of additional gaming capacity.

Ontario

The Company has expanded Georgian Downs to allow the Ontario Lottery and Gaming Corporation ("OLG") to increase that property's slot capacity. Slot machines at Georgian Downs are owned and operated by OLG. The Company will spend an estimated \$33.6 on this redevelopment, an amount that includes the cost of a mandatory infrastructure upgrade. OLG will bear the costs for upgrades to the slot floor, food and beverage offerings, and various back-of-house operations. On August 26, 2009, OLG increased Georgian Downs' gaming capacity to 800 slot machines. On April 1, 2010, OLG increased Georgian Downs' capacity by a further 139 slot machines. The Company anticipates that OLG will add a further 61 machines during June of 2010, for a total of 1,000 slot machines.

On March 31, 2010 the Company and OLG agreed to a six-month extension of the existing term of Flamboro Downs' Siteholder Agreement. The OLG requested this extension in order to provide further time for the finalization of its longer term strategy with respect to the Slots at Racetracks program. The OLG retains the ability to renew the Siteholder Agreement in its current form for an additional five-year term.

Normal Course Issuer Bid

For the three months ended March 31, 2010, the Company did not purchase any shares under its normal course issuer bid, which expires on December 14, 2010. During 2009, no common shares were purchased under the available normal course issuer bids.

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CONSOLIDATED RESULTS OF OPERATIONS

The following table summarizes the consolidated operating results for the three month period ended March 31, 2010 with comparatives for the prior period.

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 66.5	\$ 68.6	(3%)
Racetrack revenues	6.2	6.9	(10%)
Facility Development Commission	7.2	7.5	(4%)
Hospitality and other revenues	15.9	16.0	(1%)
	95.8	99.0	(3%)
Less: Promotional allowances	(2.8)	(2.9)	(3%)
Revenues	93.0	96.1	(3%)
Human resources	37.6	40.5	(7%)
Property, marketing and administration	24.0	26.3	(9%)
	61.6	66.8	(8%)
EBITDA	31.4	29.3	7%
Human resources as a % of Revenues before Promotional allowances	39.2%	40.9%	
EBITDA as a % of Revenues	33.8%	30.5%	
Amortization	14.0	11.6	
Stock-based compensation	2.7	1.7	
Restructuring and other	0.1	11.4	
Interest and financing costs, net	7.0	6.9	
Other expenses	0.3	1.3	
Income taxes	3.0	(1.6)	
Shareholders' net earnings (loss)	\$ 4.3	\$ (2.0)	
Shareholders' net earnings (loss) per common share:			
Basic	\$ 0.05	\$ (0.02)	
Diluted	\$ 0.05	\$ (0.02)	
Weighted average number of common shares (in thousands):			
Basic	82,400	82,087	
Diluted	84,327	82,087	

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Discussion of Results

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

REVENUES and EBITDA

	First Quarter		
	2010	2009	% Chg
REVENUES			
Casinos			
River Rock Casino Resort	\$ 30.2	\$ 28.4	6%
Boulevard Casino	16.3	17.0	(4%)
Vancouver Island Casinos	9.7	9.9	(2%)
Other BC Casinos	1.5	1.6	(6%)
Nova Scotia Casinos	10.3	10.4	(1%)
Great American Casinos	6.2	7.6	(18%)
	74.2	74.9	(1%)
Racinos			
BC Racinos	11.1	12.7	(13%)
Georgian Downs	3.3	3.4	(3%)
Flamboro Downs	4.4	5.0	(12%)
	18.8	21.1	(11%)
Corporate & Other	-	0.1	(100%)
Total Revenues	\$ 93.0	\$ 96.1	(3%)
EBITDA			
Casinos			
River Rock Casino Resort	\$ 13.8	\$ 12.3	12%
Boulevard Casino	7.7	8.0	(4%)
Vancouver Island Casinos	5.6	5.7	(2%)
Other BC Casinos	0.4	0.4	0%
Nova Scotia Casinos	2.6	2.1	24%
Great American Casinos	1.2	1.3	(8%)
	31.3	29.8	5%
Racinos			
BC Racinos	2.0	2.7	(26%)
Georgian Downs	1.8	1.5	20%
Flamboro Downs	1.6	1.8	(11%)
	5.4	6.0	(10%)
Corporate & Other	(5.3)	(6.5)	18%
Total EBITDA	\$ 31.4	\$ 29.3	7%

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Casinos

River Rock Casino Resort ⁽¹⁾

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 20.5	\$ 20.3	1%
Facility Development Commission	3.0	2.9	3%
Hospitality and other revenues	7.8	5.9	32%
Revenues before Promotional allowances	31.3	29.1	8%
Less: Promotional allowances	(1.1)	(0.7)	57%
Revenues	30.2	28.4	6%
Human resources	10.7	10.4	3%
Property, marketing and administration	5.7	5.7	0%
EBITDA	\$ 13.8	\$ 12.3	12%
Human resources as a % of Revenues before Promotional allowances	34.2%	35.7%	
EBITDA as a % of Revenues	45.7%	43.3%	

(1) The results of the Racebook at River Rock are included in the results of our BC Racinos as it is operated by TBC Teletheatre B.C.

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Average
Table Drop	\$ 160.3	\$ 151.7	\$ 129.0	\$ 134.4	\$ 145.5	\$ 137.8	\$ 134.3	\$ 136.5	\$ 147.5	
Table Hold	\$ 29.8	\$ 30.8	\$ 27.9	\$ 24.6	\$ 31.8	\$ 27.8	\$ 33.3	\$ 26.9	\$ 37.3	
Table Hold %	18.6%	20.3%	21.6%	18.3%	21.9%	20.2%	24.8%	19.7%	25.3%	21.2%
Poker Rake	\$ 1.6	\$ 1.4	\$ 1.2	\$ 1.0	\$ 1.1	\$ 1.5	\$ 1.5	\$ 1.6	\$ 1.6	
Slot Coin-In	\$ 434.5	\$ 420.6	\$ 391.7	\$ 351.9	\$ 375.1	\$ 351.1	\$ 413.7	\$ 420.8	\$ 401.0	
Slot Win	\$ 30.7	\$ 28.8	\$ 27.7	\$ 25.5	\$ 26.7	\$ 24.8	\$ 28.3	\$ 29.1	\$ 27.9	
Slot Win/Slot/Day ⁽²⁾	\$ 348	\$ 362	\$ 350	\$ 324	\$ 342	\$ 308	\$ 341	\$ 354	\$ 335	
Slot Win %	7.1%	6.8%	7.1%	7.2%	7.1%	7.1%	6.8%	6.9%	7.0%	7.0%

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

Revenues

Gaming revenues at River Rock in the first quarter of 2010 increased by 1%, when compared to the first quarter of 2009. This improvement was primarily due to a 16% improvement in slot coin-in, which can be attributed to the increased traffic generated by both the opening of the Canada Line transit system during the third quarter of 2009 and the completion of River Rock's redevelopments during the fourth quarter of 2009. Although table drop increased by 10%, a table hold percentage that was 2.6 percentage points below River Rock's nine-quarter average caused table hold to decline by 6%.

Hospitality and other revenues increased by 32% in the first quarter of 2010, when compared to the first quarter of 2009. This increase was primarily due to increased traffic generated by both the Winter Olympic Games and the completion of River Rock's redevelopments.

River Rock's average daily revenue per available room ("REVPAR") was \$137 dollars in the first quarter of 2010, compared to \$116 dollars in the first quarter of 2009. This increase was due to both a 4.7 percentage point improvement in the average hotel occupancy rate to 72% and a 13% point increase in the average daily room rate to \$194 dollars. The improved occupancy rate was primarily due to the increased traffic generated by the Winter Olympic Games, as well as the lack of any disruption from construction at the property.

Expenses

Human resources expenses increased by 3% in the first quarter of 2010, when compared to the first quarter of 2009. This increase was due to staffing level adjustments required to accommodate increases

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in both visitation and gaming volumes.

Property, marketing and administration expenses were unchanged in the first quarter of 2010, when compared to the first quarter of 2009. Increases in both hospitality and occupancy costs were offset by the benefit of various expense reduction initiatives.

EBITDA

EBITDA increased by 12% in the first quarter of 2010, when compared to the first quarter of 2009. This improvement was due to River Rock's revenue increase.

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Boulevard Casino ⁽¹⁾

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 12.3	\$ 12.9	(5%)
Facility Development Commission	2.0	2.1	(5%)
Hospitality and other revenues	2.3	2.4	(4%)
Revenues before Promotional allowances	16.6	17.4	(5%)
Less: Promotional allowances	(0.3)	(0.4)	(25%)
Revenues	16.3	17.0	(4%)
Human resources	5.8	5.9	(2%)
Property, marketing and administration	2.8	3.1	(10%)
EBITDA	\$ 7.7	\$ 8.0	(4%)
Human resources as a % of Revenues before Promotional allowances	34.9%	33.9%	
EBITDA as a % of Revenues	47.2%	47.1%	

(1) The results of the Racebook at Boulevard are included in the results of our BC Racinos as it is operated by TBC Teletheatre B.C.

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Average
Table Drop	\$ 48.4	\$ 48.5	\$ 52.9	\$ 50.0	\$ 54.6	\$ 50.9	\$ 52.7	\$ 51.8	\$ 50.9	
Table Hold	\$ 9.8	\$ 9.7	\$ 9.8	\$ 9.6	\$ 10.0	\$ 10.5	\$ 10.2	\$ 9.3	\$ 9.5	
Table Hold %	20.2%	20.0%	18.5%	19.2%	18.3%	20.6%	19.4%	18.0%	18.7%	19.2%
Poker Rake	\$ 1.2	\$ 1.3	\$ 1.1	\$ 1.1	\$ 1.2	\$ 1.4	\$ 1.3	\$ 1.2	\$ 1.3	
Slot Coin-In	\$ 422.6	\$ 427.2	\$ 418.5	\$ 426.1	\$ 460.3	\$ 470.5	\$ 521.7	\$ 531.4	\$ 515.9	
Slot Win	\$ 29.8	\$ 30.1	\$ 30.0	\$ 31.5	\$ 31.9	\$ 31.6	\$ 35.1	\$ 35.2	\$ 34.3	
Slot Win/Slot/Day ⁽²⁾	\$ 314	\$ 343	\$ 351	\$ 369	\$ 377	\$ 366	\$ 406	\$ 401	\$ 397	
Slot Win %	7.1%	7.0%	7.2%	7.4%	6.9%	6.7%	6.7%	6.6%	6.6%	6.9%

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

Revenues, Expenses and EBITDA

Revenues at Boulevard decreased by 4% in the first quarter of 2010, when compared to the first quarter of 2009. This decline was due to the impact of the challenging economy, in addition to both nearby competition and disruption related to provincial highway enhancements. In combination, these factors reduced table drop by 11% and slot coin-in by 8%.

Human resource expenses decreased by 2% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was due to staffing level adjustments implemented in response to the reduced gaming volumes.

Property, marketing, and administration expenses decreased by 10% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was due to various expense reduction initiatives.

EBITDA decreased by 4% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was due to the revenue decline, which was only partially offset by the implementation of various expense reduction initiatives.

Boulevard's continued revenue weakness has been exacerbated by both nearby competition and an increase in disruption related to provincial highway enhancements. Although a macroeconomic recovery remains the major obstacle to revenue growth at the property, the Company is implementing a variety of strategies intended to address Boulevard's revenue weakness, and will monitor their progress closely throughout 2010.

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Vancouver Island Casinos (View Royal Casino and Nanaimo Casino)

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 7.8	\$ 8.0	(3%)
Facility Development Commission	1.3	1.3	0%
Hospitality and other revenues	0.8	0.8	0%
Revenues before Promotional allowances	9.9	10.1	(2%)
Less: Promotional allowances	(0.2)	(0.2)	0%
Revenues	9.7	9.9	(2%)
Human resources	2.8	2.9	(3%)
Property, marketing and administration	1.3	1.3	0%
EBITDA	\$ 5.6	\$ 5.7	(2%)
Human resources as a % of Revenues before Promotional allowances	28.3%	28.7%	
EBITDA as a % of Revenues	57.7%	57.6%	

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Average
Table Drop	\$ 13.1	\$ 12.6	\$ 13.2	\$ 12.1	\$ 12.4	\$ 13.2	\$ 15.2	\$ 16.3	\$ 16.5	
Table Hold	\$ 2.8	\$ 3.0	\$ 3.1	\$ 2.8	\$ 3.0	\$ 3.4	\$ 3.6	\$ 3.6	\$ 3.7	
Table Hold %	21.4%	23.8%	23.5%	23.1%	24.2%	25.8%	23.7%	22.1%	22.4%	23.3%
Slot Coin-In	\$ 376.8	\$ 384.3	\$ 387.9	\$ 385.1	\$ 392.0	\$ 392.1	\$ 429.4	\$ 433.5	\$ 407.8	
Slot Win	\$ 28.0	\$ 28.5	\$ 29.1	\$ 29.1	\$ 28.3	\$ 27.5	\$ 30.3	\$ 30.9	\$ 30.1	
Slot Win/Slot/Day ⁽¹⁾	\$ 326	\$ 322	\$ 351	\$ 374	\$ 374	\$ 371	\$ 418	\$ 419	\$ 405	
Slot Win %	7.4%	7.4%	7.5%	7.6%	7.2%	7.0%	7.1%	7.1%	7.4%	7.3%

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

Revenues and EBITDA

Revenues and EBITDA at the Company's Vancouver Island Casinos in the first quarter of 2010 were relatively consistent with the prior year's period. Decreases in revenues due to the challenging economy were partially offset by the benefit of View Royal Casino's redevelopment during the third quarter of 2009.

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Other BC Casinos (Chances Gaming Entertainment in Dawson Creek and Haney Bingo Plex)

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 1.1	\$ 1.1	0%
Facility Development Commission	0.1	0.2	(50%)
Hospitality and other revenues	0.3	0.3	0%
Revenues before Promotional allowances	1.5	1.6	(6%)
Less: Promotional allowances	-	-	
Revenues	1.5	1.6	(6%)
Human resources	0.7	0.7	0%
Property, marketing and administration	0.4	0.5	(20%)
EBITDA	\$ 0.4	\$ 0.4	0%
Human resources as a % of Revenues before Promotional allowances	46.7%	43.8%	
EBITDA as a % of Revenues	26.7%	25.0%	

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Average
Slot Coin-In	\$ 51.7	\$ 54.9	\$ 54.7	\$ 49.9	\$ 55.2	\$ 51.6	\$ 58.5	\$ 54.2	\$ 60.6	
Slot Win	\$ 3.0	\$ 3.0	\$ 3.0	\$ 2.9	\$ 2.8	\$ 3.0	\$ 3.3	\$ 3.1	\$ 3.3	
Slot Win/Slot/Day ⁽¹⁾	\$ 227	\$ 217	\$ 220	\$ 212	\$ 207	\$ 217	\$ 239	\$ 227	\$ 242	
Slot Win %	5.8%	5.5%	5.5%	5.8%	5.1%	5.8%	5.6%	5.7%	5.4%	5.6%

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

Revenues and EBITDA

In the first quarter of 2010, both revenues and EBITDA for the Company's Other BC Casinos were relatively consistent with the prior year's period.

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(Dollar amounts expressed in millions, except for per share information)

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

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 9.4	\$ 9.3	1%
Hospitality and other revenues	1.5	1.7	(12%)
Revenues before Promotional allowances	10.9	11.0	(1%)
Less: Promotional allowances	(0.6)	(0.6)	0%
Revenues	10.3	10.4	(1%)
Human resources	4.1	4.5	(9%)
Property, marketing and administration	3.6	3.8	(5%)
EBITDA	\$ 2.6	\$ 2.1	24%
Human resources as a % of Revenues before Promotional allowances	37.6%	40.9%	
EBITDA as a % of Revenues	25.2%	20.2%	

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Average
Table Drop	\$ 11.4	\$ 11.9	\$ 12.1	\$ 11.1	\$ 10.4	\$ 11.3	\$ 12.3	\$ 11.8	\$ 10.9	
Table Hold	\$ 2.2	\$ 2.4	\$ 2.2	\$ 1.9	\$ 2.0	\$ 2.3	\$ 2.4	\$ 2.2	\$ 2.0	
Table Hold %	19.3%	20.2%	18.2%	17.1%	19.2%	20.4%	19.5%	18.6%	18.3%	19.0%
Poker Rake	\$ 0.4	\$ 0.4	\$ 0.5	\$ 0.4	\$ 0.5	\$ 0.5	\$ 0.4	\$ 0.5	\$ 0.6	
Slot Coin-In	\$ 209.6	\$ 209.6	\$ 246.4	\$ 220.5	\$ 213.9	\$ 219.9	\$ 258.2	\$ 232.5	\$ 218.8	
Slot Win	\$ 15.6	\$ 15.8	\$ 18.8	\$ 17.3	\$ 16.0	\$ 16.5	\$ 20.2	\$ 17.6	\$ 16.7	
Slot Win/Slot/Day ⁽¹⁾	\$ 188	\$ 202	\$ 240	\$ 221	\$ 207	\$ 198	\$ 238	\$ 198	\$ 175	
Slot Win %	7.4%	7.5%	7.6%	7.8%	7.5%	7.5%	7.8%	7.6%	7.6%	7.6%

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

Revenues, Expenses and EBITDA

Revenues for the Nova Scotia casinos decreased by 1% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was due to a 12% decrease in hospitality revenues, which more than offset the benefit generated by a 10% increase in table drop.

Human resources expenses decreased by 9% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was due to staffing level adjustments.

Property, marketing, and administration expenses decreased by 5% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was due to both the implementation of various expense reduction initiatives and reduced hospitality costs.

EBITDA increased by \$0.5 in the first quarter of 2010, when compared to the first quarter of 2009. This increase was due to the implementation of various expense reduction initiatives, the benefit of which more than offset the decline in revenues.

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Great American Casinos

Results in U.S. Dollars

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 5.2	\$ 5.2	0%
Hospitality and other revenues	1.1	1.2	(8%)
Revenues before Promotional allowances	6.3	6.4	(2%)
Less: Promotional allowances	(0.3)	(0.3)	0%
Revenues	6.0	6.1	(2%)
Human resources	3.3	3.4	(3%)
Property, marketing and administration	1.5	1.6	(6%)
EBITDA	\$ 1.2	\$ 1.1	9%
Human resources as a % of Revenues before Promotional allowances	52.4%	53.1%	
EBITDA as a % of Revenues	20.0%	18.0%	

(in U.S. dollars)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Average
Table Drop	\$ 25.6	\$ 27.2	\$ 25.9	\$ 27.5	\$ 29.1	\$ 25.0	\$ 24.9	\$ 25.8	\$ 24.7	
Table Hold	\$ 5.8	\$ 5.5	\$ 5.1	\$ 5.9	\$ 5.9	\$ 5.5	\$ 5.8	\$ 6.0	\$ 5.7	
Table Hold %	22.7%	20.2%	19.7%	21.5%	20.3%	22.0%	23.3%	23.3%	23.1%	21.8%
Poker Rake	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.1	\$ 0.1	

Results in Canadian Dollars

	First Quarter		
	2010	2009	% Chg
Revenues	\$ 6.2	\$ 7.6	(18%)
EBITDA	\$ 1.2	\$ 1.3	(8%)

Revenues and EBITDA in U.S. Dollars

Revenues at the Company's Great American Casinos decreased by 2% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was due to increased competition in Washington State, and was partially offset by a favourable hold percentage.

EBITDA increased by 9% in the first quarter of 2010, when compared to the first quarter of 2009. This increase was due to both expense reduction initiatives and staffing level adjustments implemented in response to the reduced gaming volumes.

The changing value of the Great American Casinos' functional currency, the U.S. dollar, in comparison to the Company's reporting currency, the Canadian dollar, impacted the reported results of the American casinos. The average value of the U.S. dollar decreased 17% against the Canadian dollar during the first quarter of 2010, when compared to the first quarter of 2009.

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Racinos

BC Racinos (Fraser Downs Racetrack and Casino, Hastings Racecourse and TBC Teletheatre B.C.)

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 4.3	\$ 4.9	(12%)
Facility Development Commission	0.8	1.0	(20%)
Racetrack revenues	5.0	5.6	(11%)
Hospitality and other revenues	1.3	1.5	(13%)
Revenues before Promotional allowances	11.4	13.0	(12%)
Less: Promotional allowances	(0.3)	(0.3)	0%
Revenues	11.1	12.7	(13%)
Human resources	4.6	4.9	(6%)
Property, marketing and administration	4.5	5.1	(12%)
EBITDA	\$ 2.0	\$ 2.7	(26%)
Human resources as a % of Revenues before Promotional allowances	40.4%	37.7%	
EBITDA as a % of Revenues	18.0%	21.3%	

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Average
Table Drop	\$ 6.8	\$ 7.4	\$ 6.0	\$ 7.0	\$ 6.6	\$ 5.6	\$ 4.8	\$ 4.7	\$ 4.2	
Table Hold	\$ 1.4	\$ 1.5	\$ 1.2	\$ 1.4	\$ 1.5	\$ 1.3	\$ 1.3	\$ 1.0	\$ 1.0	
Table Hold %	20.6%	20.3%	20.0%	20.0%	22.7%	23.2%	27.1%	21.3%	23.8%	22.1%
Slot Coin-In	\$ 196.3	\$ 217.4	\$ 234.6	\$ 244.6	\$ 235.4	\$ 235.0	\$ 239.4	\$ 214.9	\$ 224.2	
Slot Win	\$ 15.4	\$ 17.6	\$ 18.8	\$ 18.8	\$ 18.4	\$ 17.7	\$ 18.5	\$ 15.8	\$ 17.1	
Slot Win/Slot/Day ⁽¹⁾	\$ 164	\$ 184	\$ 197	\$ 197	\$ 194	\$ 184	\$ 234	\$ 266	\$ 283	
Slot Win %	7.8%	8.1%	8.0%	7.7%	7.8%	7.5%	7.7%	7.4%	7.6%	7.7%

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

Revenues, Expenses and EBITDA

Revenues at the Company's BC Racinos decreased by 13% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was primarily due to the mandatory February closure of Hastings Racecourse during the Winter Olympics, which significantly impacted all revenues at that property. The decrease was also due to the challenging economy, the impact of which caused a reduction in racetrack revenues at Fraser Downs.

Human resources expenses decreased by 6% in the first quarter of 2010, when compared to the first quarter of 2009. Property, marketing, and administration expenses decreased by 12% in the first quarter of 2010, when compared to the first quarter of 2009. These decreases were primarily due to the mandatory February closure of Hastings Racecourse.

EBITDA at the BC Racinos decreased by 26% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was due to both the mandatory February closure of Hastings Racecourse and the challenging economy, the impacts of which were only partially offset by associated expense reductions.

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Georgian Downs

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 2.8	\$ 2.4	17%
Racetrack revenues	0.3	0.3	0%
Hospitality and other revenues	0.2	0.9	(78%)
Revenues before Promotional allowances	3.3	3.6	(8%)
Less: Promotional allowances	-	(0.2)	100%
Revenues	3.3	3.4	(3%)
Human resources	0.5	0.8	(38%)
Property, marketing and administration	1.0	1.1	(9%)
EBITDA	\$ 1.8	\$ 1.5	20%
Human resources as a % of Revenues before Promotional allowances	15.2%	22.2%	
EBITDA as a % of Revenues	54.5%	44.1%	

Revenues and EBITDA

Revenues at Georgian Downs decreased by 3% in the first quarter of 2010, when compared to the first quarter of 2009. This decrease was primarily due to the OLG assuming control of certain food and beverage outlets at the property, the impact of which was only partially offset by the benefit of the additional gaming capacity installed at the property during the third quarter of 2009.

EBITDA increased by 20% in the first quarter of 2010, when compared to the first quarter of 2009. This increase was primarily due to staffing level adjustments and expense reductions associated with the change in control of certain food and beverage outlets, as well as the benefit of the additional gaming capacity.

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Flamboro Downs

	First Quarter		
	2010	2009	% Chg
Gaming revenues	\$ 2.9	\$ 3.2	(9%)
Racetrack revenues	0.9	1.0	(10%)
Hospitality and other revenues	0.6	0.9	(33%)
Revenues before Promotional allowances	4.4	5.1	(14%)
Less: Promotional allowances	-	(0.1)	(100%)
Revenues	4.4	5.0	(12%)
Human resources	1.3	1.6	(19%)
Property, marketing and administration	1.5	1.6	(6%)
EBITDA	\$ 1.6	\$ 1.8	(11%)
Human resources as a % of Revenues before Promotional allowances	29.5%	31.4%	
EBITDA as a % of Revenues	36.4%	36.0%	

Revenues and EBITDA

Revenues at Flamboro Downs decreased by 12% in the first quarter of 2010, when compared to the first quarter of 2009. This was due to the challenging economy, which impacted all revenues at the property.

EBITDA decreased by 11% during the first quarter of 2010, when compared to the first quarter of 2009. This was due to the challenging economy, the impact of which was only partially offset by associated expense reductions.

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Corporate & Other

	First Quarter		
	2010	2009	% Chg
Revenues	\$ -	\$ 0.1	(100%)
Human resources	3.7	4.5	(18%)
Property, marketing and administration	1.6	2.1	(24%)
EBITDA	\$ (5.3)	\$ (6.5)	18%

EBITDA

EBITDA from Corporate & Other improved by 18% in the first quarter of 2010, when compared to the first quarter of 2009. This improvement was primarily due to reductions in both staff and head office lease expenses.

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Discussion of Items Excluded from EBITDA

Amortization

Amortization increased by \$2.4 in the first quarter of 2010, when compared to the first quarter of 2009. The increase was primarily due to additional amortization associated with the major development projects completed in 2009.

Stock-Based Compensation

Stock-based compensation increased by \$1.0 in the first quarter of 2010, when compared to the first quarter of 2009. The increase was primarily due to a higher fair value attributed to a lower number of stock options granted in the first quarter of 2010.

Restructuring and Other

Restructuring and other costs in the first quarter of 2009 related to \$7.2 in severance associated with staff reductions and \$4.2 of restructuring expenses associated with vacated head office space.

Interest and Financing Costs, net

Interest and financing costs, net of interest income, increased by \$0.1 in the first quarter of 2010, when compared to the first quarter of 2009. This is primarily due to \$0.3 in interest on the Revolving Credit Facility that was capitalized in the first quarter of 2009 to the major development projects. The Company also earned lower interest income in the first quarter of 2010 due to a lower average level of cash and cash equivalents at a lower average interest rate.

Other Expenses

Other expenses, which includes foreign exchange gains and losses and non-controlling interests, decreased by \$1.0 in the first quarter of 2010, when compared to the first quarter of 2009. The decrease was primarily due to the realization of \$1.2 in non-cash foreign exchange losses in the first quarter of 2009 arising from the receipt of principal payments on a U.S. dollar denominated debt due from one of the Company's U.S. based subsidiaries. The realization of this foreign exchange loss resulted in a corresponding reduction in accumulated other comprehensive loss.

Income Taxes

Income taxes increased by \$4.6 in the first quarter of 2010, when compared to the first quarter of 2009. The increase was primarily due to higher earnings before income taxes in the first quarter of 2010. Also, non-cash future income tax recoveries arising from decreases in enacted tax rates took effect in the first quarter of 2009.

Shareholders' Net Earnings (Loss)

Shareholders' net earnings (loss) increased by \$6.3 in the first quarter of 2010, when compared to the first quarter of 2009. The increase was due to both the EBITDA improvement and a reduction of \$11.3 in restructuring expenses, when compared to the first quarter of 2009.

	First Quarter		
	2010	2009	% Chg
Shareholders' net earnings (loss)	\$ 4.3	\$ (2.0)	
Items of note, net of tax			
Restructuring and other expenses	-	8.0	
Effect of changes in tax rates on future income taxes	-	(1.4)	
Adjusted shareholders' net earnings ⁽¹⁾	\$ 4.3	\$ 4.6	(7%)

⁽¹⁾ A non-GAAP measure

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After adjusting for the above items of note, the Company's adjusted shareholders' net earnings decreased by 7% in the first quarter of 2010, when compared to the first quarter of 2009. The decrease was primarily due to higher amortization expense, higher income taxes and higher stock-based compensation expense, partially offset by improvements in EBITDA associated with the expense reduction initiatives.

CONSOLIDATED QUARTERLY RESULTS TREND

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Revenues	\$ 93.0	\$ 96.3	\$ 96.0	\$ 93.8	\$ 96.1	\$ 96.7	\$ 105.1	\$ 101.6	\$ 100.3
EBITDA	\$ 31.4	\$ 33.0	\$ 34.2	\$ 30.1	\$ 29.3	\$ 23.6	\$ 29.5	\$ 27.7	\$ 26.9
EBITDA as a % of Revenues	33.8%	34.3%	35.6%	32.1%	30.5%	24.4%	28.1%	27.3%	26.8%
Shareholders' net earnings (loss):	\$ 4.3	\$ 9.8	\$ 9.5	\$ 6.2	\$ (2.0)	\$ (1.7)	\$ 5.7	\$ 4.1	\$ 5.4
Shareholders' net earnings (loss) per common share:									
Basic	\$ 0.05	\$ 0.12	\$ 0.12	\$ 0.08	\$ (0.02)	\$ (0.02)	\$ 0.07	\$ 0.05	\$ 0.06
Diluted	\$ 0.05	\$ 0.12	\$ 0.11	\$ 0.07	\$ (0.02)	\$ (0.02)	\$ 0.07	\$ 0.05	\$ 0.06

For the first quarter of 2010, the Company reported revenues of \$93.0, a 3% decline from the first quarter of 2009, as its operations continued to experience a challenging economic environment. However, efficiency improvements allowed the Company to generate EBITDA of \$31.4 million, a 7% improvement from the first quarter of 2009.

LIQUIDITY AND CAPITAL RESOURCES

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

At March 31, 2010, the Company had:

- No exposure to asset backed commercial paper or sub-prime mortgage-backed investments;
- Relatively low levels of receivables of which the majority of these are due from: the Nova Scotia Gaming Corporation (a branch of that province's government) and other provincial gaming corporations, sales tax rebates from the federal and provincial governments, racetrack operators, and financial institutions;
- Low exposure to foreign currency exchange rate movements and low exposure to floating interest rate changes since it has cross-currency interest rate swaps that hedge the cash flows associated with its U.S. dollar denominated Term Loan B and Subordinated Notes and has relatively low levels of foreign denominated assets and liabilities;
- \$164.5 of available credit on its Revolving Credit Facility;
- Additional debt capacity within the limitations established by the covenants on its existing credit and debt facilities; and
- Counterparties to its existing debt and credit facilities and cross-currency interest rate swaps that are primarily major financial institutions that have minimum grade "A" credit ratings.

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Financial Position

	As at March 31, 2010	As at December 31, 2009	%
Cash and cash equivalents	\$ 32.8	\$ 34.6	(5%)
Other current assets	26.5	21.8	22%
Property, plant and equipment	730.5	735.6	(1%)
Other long-term assets	207.8	212.1	(2%)
	\$ 997.6	\$ 1,004.1	(1%)
Current liabilities	65.0	66.4	(2%)
Long-term debt (excluding current portion)	333.4	356.9	(7%)
Other long-term liabilities	156.2	146.4	7%
	554.6	569.7	(3%)
Shareholders' equity	443.0	434.4	2%
	\$ 997.6	\$ 1,004.1	(1%)

Assets

Total assets have decreased in the first quarter of 2010, primarily due to the outflow of cash to service financial obligations and the amortization of existing property, plant and equipment. These decreases were partially offset by cash generated by operating activities and additions to property, plant and equipment.

Liabilities

Total liabilities decreased in the first quarter of 2010, primarily due to the repayment of the remaining drawings on the Revolving Credit Facility.

Shareholders' equity

Shareholders' equity increased in the first quarter of 2010, primarily due to shareholders' net earnings and stock options.

Cash Flows

	First Quarter		
	2010	2009	% Chg
Cash generated by operating activities	\$ 19.3	\$ 22.8	(15%)
Cash used in investing activities	(9.0)	(34.0)	74%
Cash (used in) provided by financing activities	(12.0)	9.5	
Effect of foreign exchange on cash and cash equivalents	(0.1)	0.3	
Cash Outflow	\$ (1.8)	\$ (1.4)	(29%)

Cash generated by operating activities was lower in the first quarter of 2010, when compared to the first quarter of 2009. This was primarily due to the comparative decrease in non-cash working capital related to the timing of settling accounts receivables and operating payables and accrued liabilities, offset partially by higher EBITDA for the current quarter.

Cash used in investing activities was lower during the first quarter of 2010, when compared to the first quarter of 2009. The decrease was due to the comparative reduction in construction related activity in the first quarter of 2010 associated with the substantial completion of the major developments projects in 2009.

Cash used in financing activities decreased during the first quarter of 2010 due to the repayment of the Revolving Credit Facility, offset partially by cash proceeds received from the exercise of stock options. The cash provided by financing activities in the first quarter of 2009 related to the net drawings against the Revolving Credit Facility.

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Capital Resources

Long-Term Debt and Equity

	March 31, 2010	December 31, 2009
Term Loan B, net of unamortized transaction costs of \$1.9 (2009 - \$2.0)	\$ 165.7	\$ 171.3
Senior Secured Revolving Credit Facility	-	12.0
Senior Subordinated Notes and unamortized premium of \$1.3 (2009 - \$1.3), net of unamortized transaction costs of \$4.2 (2009 - \$4.4)	169.7	175.6
Other	0.1	0.1
	335.5	359.0
Less: current portion	2.1	2.1
	\$ 333.4	\$ 356.9

At March 31, 2010 the Company is in compliance with its financial covenants as shown below:

Covenant test	Required ratio	Actual ratio
Total Debt to Adjusted EBITDA ratio ⁽¹⁾	< 5.00	2.98
Senior Debt to Adjusted EBITDA ratio ⁽¹⁾	< 3.50	1.47
Interest Coverage ratio ⁽¹⁾	> 2.00	4.70
Fixed Charge Coverage ratio ⁽²⁾	> 2.00	4.64

⁽¹⁾ Defined in the long-term debt agreement covering the Term Loan B and Revolving Credit Facility.

⁽²⁾ Defined in the long-term debt agreement covering the Subordinated Notes. Tested on specified events.

The Company and its debt facilities are rated as follows:

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

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

In anticipation of issuance of the Company's debt refinancing in February 2007, the Company entered into a series of cross-currency interest rate and principal swaps that effectively converted both the U.S. dollar floating interest rate Term Loan B and the U.S. dollar fixed interest rate Subordinated Notes into Canadian dollar fixed interest rate debt. As at March 31, 2010 the cross-currency interest rate swap agreements are:

Debt	Notional Principal		Interest Rate		Maturity Date
	Receive (USD)	Pay (CAD)	Receive (USD)	Pay (CAD)	
Term Loan B	\$164.9 ⁽³⁾	\$194.8 ⁽³⁾	US LIBOR+1.50%	6.1%	February 13, 2014
Subordinated Notes	\$170.0	\$201.1	7.25%	6.6%	February 15, 2015

⁽³⁾ The Term Loan B cross-currency interest rate swap's notional principal reduces by 0.25% of the original principal of \$170.0 USD quarterly to match the scheduled principal reductions on the Term Loan B.

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At March 31, 2010, the Company's swap associated with the Term Loan B was in a \$40.4 liability position (December 31, 2009 - \$35.1 liability) and the swap associated with the Subordinated Notes was in a \$19.2 liability position (December 31, 2009 - \$15.7 liability). The swaps are recorded in derivative liabilities on the consolidated statements of financial position.

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

The fair values of the Company's cross-currency interest rate swaps at March 31, 2010 and at December 31, 2009 were determined based on a credit risk adjusted discounted cash flow model. This model makes assumptions regarding the U.S. dollar exchange rate and discount rates, which are based on the prevailing U.S. dollar exchange rates and prevailing interest rates in Canada and the U.S. at the respective period ends. The credit risk associated with these cross-currency interest rate swap agreements is mitigated since the counterparties to these swaps are Canadian chartered banks with minimum "A" credit ratings.

Outstanding Share Data

As at March 31, 2010 there were 82,552,855 common shares issued and outstanding as compared to 82,374,058 as at December 31, 2009. As at March 31, 2010, there were 7,773,785 stock options outstanding at a weighted average exercise price of \$7.33.

As at May 7, 2010, there were 82,615,187 common shares outstanding and 7,711,453 stock options outstanding.

Capital Spending and Development

The majority of our capital expenditures on gaming operations in British Columbia and Nova Scotia are eligible for reimbursement by the provincial gaming authorities. In British Columbia the British Columbia Lottery Corporation's ("BCLC") FDC program permits a capital expenditure reimbursement commission of 3% of gross gaming win from casinos, racetracks and community gaming centres. In addition, the BCLC introduced an accelerated FDC program in 2006 that provides an additional 2% of gross gaming win towards site-specific reimbursements of new gaming redevelopments.

Approved expenditures incurred to improve or maintain the two Nova Scotia casinos facilities are reimbursed by the Nova Scotia Gaming Corporation ("NSGC") from a Capital Reserve Account ("CRA"). We are required to make contributions to the CRA equal to 5% of the annual gross operation revenues from the two Nova Scotia casinos with a minimum contribution of \$5.0 per year beginning in 2009. If the CRA is in a deficit balance, the amount owed to us accrues interest at a rate of bank prime plus 2% per annum.

During the first quarter of 2010, our capital expenditures net of related accounts payable totalled \$9.7. Maintenance capital expenditures primarily related to various property upgrades and information technology. Development capital expenditures are primarily related to the Georgian Downs redevelopment. For the remaining nine months of 2010, we estimate development and maintenance capital expenditures net of related accounts payable will total approximately \$10 and \$7, respectively.

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

	2010	2009
Opening Approved Amounts at January 1,	\$ 385.7	\$ 357.3
Additional Approved Amounts	5.4	13.4
FDC receipts	(7.2)	(7.5)
Closing Approved Amounts at March 31,	\$ 383.9	\$ 363.2

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

Contingencies

We have issued letters of credit to guarantee performance, primarily under construction contracts and gaming cash floats in the aggregate amount of \$35.5 at March 31, 2010 (December 31, 2009 - \$35.1). As part of certain acquisition agreements including those entered into on the acquisition of Bear Mountain Community Gaming Centre (now "Chances Dawson Creek") and Haney Bingo Plex, we have agreed to make future contingent payments dependent on operations at these locations.

Litigation

There are no litigation status updates to report on prior claims and no new material litigation claims in the first quarter of 2010.

Guarantees and Indemnifications

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

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

Commitments

During the first quarter of 2010, there were no material changes outside of the Company's ordinary course of business that affected the Company's contractual obligations as disclosed in its 2009 Annual Financial Statements.

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Future Cash Requirements

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

OTHER FINANCIAL INFORMATION

Change in Accounting Policy

On January 1, 2010, the Company early adopted the following accounting standards of the Canadian Institute of Chartered Accountants ("CICA"): Business Combinations, Section 1582; Consolidated Financial Statements, Section 1601; and Non-Controlling Interests, Section 1602. These standards replace the existing guidance and correspond to similar provisions of International Financial Reporting Standards. The standards will change the accounting requirements for future business combinations subsequent to January 1, 2010 and will require all direct incremental costs incurred by the acquirer to effect the acquisition to be expensed, as opposed to being capitalized. With respect to past business combinations, the new standards prevent any retroactive goodwill adjustments due to contingent consideration or trailing payments. Accordingly, effective January 1, 2010, these will be accrued and expensed in the period they become a liability. The standards also require presenting the attribution of net earnings between the Company's shareholders and its non-controlling interests. The effect of this presentation change is reflected in this MD&A.

Transition to International Financial Reporting Standards

The Canadian Institute of Chartered Accountants has announced a plan which requires the transition to International Financial Reporting Standards ("IFRS") as replacement guidance for Canadian generally accepted accounting principles ("GAAP") currently employed by Canadian public companies. The changeover will occur no later than fiscal years beginning January 1, 2011. As a result of this announcement, the Company is planning and preparing for the coming changes in financial reporting requirements. Based on its initial assessments, the Company currently believes its transition to IFRS will not materially affect the manner in which its revenues and EBITDA are currently recognized and measured. The Company's first financial statements presented in accordance with IFRS will be for the three month period ended March 31, 2011.

The Company's IFRS implementation plan addresses project management, accounting policy changes, reporting and disclosure changes, training and communication and business impacts. The following progress has been made in these areas:

a) *Project management*

The Company has formed an IFRS Steering Committee to provide guidance during the IFRS implementation project and has developed a timeline for key project milestones and deliverables. A detailed project plan with assigned responsible sub-project owners and deadlines is being followed to ensure IFRS readiness for 2011.

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b) *Accounting policy changes*

The Company has completed its research and documentation of expected differences between its current accounting policies that are in accordance with Canadian GAAP and those to be adopted under IFRS. The Company is in the process of finalizing its future accounting policies that will be required under current IFRS standards. The areas with the most potential for future impact on the Company's financial statements are expected to be the recognition, measurement and disclosure of: property, plant & equipment; intangible assets; business combinations; impairments; stock-based compensation; and income taxes.

The IFRS standard setter, the International Accounting Standards Board, has activities currently underway which are expected to change certain IFRS standards, including those standards relating to *Income Taxes* and *Provisions, Contingent Liabilities and Contingent Assets*. These changes may impact the Company. The Company will assess any changes in all IFRS standards as part of its continuous IFRS implementation plan.

c) *Training and communication*

The Company's plans are to ensure that its key stakeholders remain informed about the anticipated effects of the IFRS transition. IFRS training for relevant finance staff is ongoing, while targeted staff trainings have been held to raise awareness of the accounting impact that future business decisions may potentially have under IFRS reporting standards. Investor relations' representation on the project's steering committee has enabled that department to address shareholder questions and concerns about the IFRS transition's impact on our financial reporting. The Audit, Risk and Finance Committee of the Company's Board has received quarterly presentations and project status updates from management.

d) *Business impacts*

The Company has considered what effects the IFRS transition will have on our business policies and activities. The following key areas will be affected:

- Internal controls over financial reporting with respect to the IFRS transition project;
- Dual reporting obligation for the year 2010 because statements are required under both Canadian GAAP and IFRS for that year; and
- Budgeting and forecasting activities during the IFRS transition year, 2010.

e) *Reporting and disclosure changes*

The Company is considering the financial statement presentation and disclosure options available to it upon initial changeover to IFRS and is developing ongoing reporting mechanisms to capture future IFRS disclosure information. At the date of transition to IFRS the Company has the option to adopt certain exemptions from the full retrospective application, presentation and disclosure requirements of certain IFRS. Of the available exemptions, the Company currently expects to only apply the following:

- It will not restate the accounting of past business combinations;
- It will restate certain assets to fair value as deemed cost;
- It will reset its foreign currency translation account to nil; and
- It will only make the required restatements for stock options that have not vested at the Transition Date.

The calculation of the Company's debt covenants will not be affected by the transition to IFRS since they are structured to use Canadian GAAP that was effective at February 14, 2007, the date the Company entered into agreements for its Term Loan B, Revolving Credit Facility and Subordinated Notes.

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f) *IFRS transitional opening consolidated statement of financial position*

The Company is quantifying each of its measurement differences identified between Canadian GAAP and IFRS as at January 1, 2010 in order to prepare its opening IFRS balance sheet. Once each adjustment is finalized and assurance from external auditors is obtained, the Company plans to communicate the impact of these adjustments on its opening Total Assets, Total Liabilities, and Shareholders' Equity. Anticipated opening measurement differences to date are summarized below:

Impairments of non-financial assets

- Under IFRS, for assets other than financial assets that are tested for impairment based on their estimated future cash flows, an impairment is required when the carrying value exceeds the discounted present value of future cash flows expected from its use and eventual disposition. Under Canadian GAAP, a similar impairment test is performed but is based on undiscounted future cash flows, with the exception of goodwill which is also tested on a discounted future cash flows basis. Under both IFRS and Canadian GAAP, an impairment loss is measured as the excess of the carrying value of the non-financial asset over its fair value. The Company has determined that the impact of discounting future cash flows on its non-financial assets may result in IFRS transition impairments.
- The Company has elected to record certain assets at fair value as deemed cost on transition. This election is expected to result in a transition adjustment.

Share-based payments

- The Company currently measures stock-based compensation for stock options grants at their fair value determined using the Black-Scholes option pricing formula and expenses this equally over the options' vesting terms. IFRS requires the same fair value of stock options granted to be expensed on an accelerated basis over the options' vesting term.
- The Company currently assumes that all stock options will vest and recognizes the effect of forfeitures as they occur. In determining the fair value of options granted, IFRS requires an adjustment for expected forfeitures. This GAAP difference is expected to result in an adjustment within the components of Shareholders' Equity on transition to IFRS.
- Under IFRS, the definition of an employee versus a contractor or consultant ("non-employee") is broader than currently applied by the Company and it is anticipated that this broader definition will require the reclassification of certain non-employees to employees on transition to IFRS. The Company currently recognizes the fair value of stock options granted to non-employees based on the date the services are completed and re-measures the fair value of these stock options at each reporting period until that time. The fair values of stock options granted to employees are measured at the grant date and are not adjusted in subsequent periods. This classification difference is expected to result in an adjustment on transition to IFRS to reverse the fair value re-measurements of stock options granted to non-employees under Canadian GAAP, that are determined to be employees under IFRS. The adjustment will recognize the fair value of these options as at the grant date.

Foreign currency translation adjustment ("FCTA")

- IFRS 1 provides the Company the option of resetting its accumulated balance of the unrealized effect of foreign currency translation of foreign operations (the "Cumulative FCTA account") to nil at the date of transition to IFRS. On transition to IFRS, the Company has elected to reset its Cumulative FCTA account to nil, as permitted by IFRS 1. As a result of this election, the Company will record an IFRS transition adjustment in its accumulated other comprehensive loss and retained earnings to

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eliminate the \$5.8 accumulated balance of the unrealized effect of foreign currency translation of foreign operations.

Income taxes

- Under IAS 12, future income taxes are not recognized on the initial acquisition of an asset or liability, unless such asset or liability was acquired in a business combination or the transaction affected accounting net earnings or earnings for corporate income tax purposes. For the River Rock Canada Line Parking Garage transaction that was described in the Company's Annual Financial Statements, a future tax liability was recognized on the initial acquisition of the land and cash received in accordance with Canadian GAAP. Under IAS 12, the receipt of this land and cash did not require the recognition of future tax liabilities. This is expected to result in an IFRS transition adjustment.

This disclosure reflects expectations based on information available and IFRS standards at the time of reporting. Changes in circumstances or revisions to the current IFRS standards may cause the Company to revise its IFRS opening balance sheet and policy choices before the changeover date.

Critical Accounting Estimates

Our reported financial position and results of operations are dependent on our selection of accounting policies that are based on Canadian generally accepted accounting principles and accounting estimates that underlie the preparation of our consolidated financial statements. Our consolidated financial statements contain a summary of our significant accounting policies and accounting estimates. Estimates by their nature are subject to risks, uncertainties and assumptions, which could cause our financial position and operating results to differ materially from those presented in our consolidated financial statements. Future changes in accounting estimates will be applied on a prospective basis.

The critical accounting estimates that we believe are the most judgmental or are material to our consolidated financial statements are those relating to business combinations, value of assets acquired in business transactions with non-monetary consideration, long-lived asset and goodwill impairment tests, estimated useful lives of property, plant and equipment and intangible assets, stock-based compensation, determination of fair value of derivatives, income taxes, and contingencies.

There have been no changes to the commentary, methods, or estimates on these critical accounting estimates to those presented in our MD&A for the year ended December 31, 2009.

Financial Instruments and Other Instruments

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

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

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Definitions of Other Terms Used in the MD&A

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

Racebook – an off-racetrack wagering facility (previously described as a teletheatre).

Revenues – means the sum of the following:

- Casino gaming in BC – gaming revenues are net of commissions paid to BCLC (commissions are 60% of the win on most table games and 75% of the slot machine win) and are net of accruals for anticipated payouts of progressive slot machine jackpots and progressive table game payouts.
- Bingo and slots at a community gaming centre in BC – gaming revenues are net of commissions paid to BCLC (commissions are 75% of the win on slots, and 40% to 75% of the weekly bingo win) and are net of prizes.
- Horseracing in BC and Ontario – racino revenues represent total wagering less amounts returned as winning wagers, provincial and federal taxes, and includes the host track share of wagering on the Company's races simulcast to other associations.
- Casino gaming in Washington – gaming revenues are net of county gaming taxes at various rates ranging from 10% to 11% for card and progressive jackpot games, 5% on pull-tabs and 2% on amusement games.
- Casino gaming in Nova Scotia – gaming revenues are approximately equal to 52.725% of the gross gaming win.
- Slot commissions in Ontario – slot machine commissions represent 10% of the win from slot machines, all of which are operated by OLG.
- Facility Development Commission ("FDC") – revenues earned from BCLC as a fixed percentage of gross gaming win, subject to the Company incurring sufficient Approved Amounts (a defined term in the casino operating service agreements and generally consists of approved capital and operating expenditures related to the development or improvement of gaming properties). Specifically, BCLC's program permits a 3% FDC commission on gross gaming win from casinos, racetracks and community gaming centres and provides an additional, accelerated 2% of gross gaming win towards site-specific reimbursements of new gaming redevelopments.
- Hospitality and other revenues:
 - Food and beverage revenues – revenues are recorded at the retail price at the time of service. Food and beverage revenues in Nova Scotia are generally recorded at retail price less the 47.275% revenue retained by the NSGC.
 - Hotel revenues – revenues are recognized as services are performed.
 - Other revenues – ATM commissions, theatre revenues, advertising revenues, and other income from ancillary services.
- Promotional allowances – the retail value of promotional allowances furnished to guests without charge, which have been included in food and beverage revenues, are deducted.

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Additional Information

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

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

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SUPPLEMENTAL FINANCIAL INFORMATION

Consolidated Quarterly Results Trend

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Gaming Revenues					
River Rock Casino Resort	\$ 20.5	\$ 20.4	\$ 19.0	\$ 16.9	\$ 20.2
Boulevard Casino	12.3	12.3	12.2	12.5	12.9
Vancouver Island Casinos	7.8	8.3	8.2	8.2	8.0
Other BC Casinos	1.1	1.2	1.1	1.1	1.1
Nova Scotia Casinos	9.4	9.8	10.9	10.0	9.4
Great American Casinos	5.4	5.2	4.8	6.0	6.6
BC Racinos	4.3	4.9	5.0	5.1	4.9
Georgian Downs	2.8	2.9	3.0	2.6	2.4
Flamboro Downs	2.9	2.9	3.2	3.3	3.1
Corporate & Other	-	-	0.3	-	-
	66.5	67.9	67.7	65.7	68.6
Racetrack Revenues					
BC Racinos	5.0	5.3	6.0	6.4	5.7
Georgian Downs	0.3	0.4	0.5	0.5	0.3
Flamboro Downs	0.9	0.9	0.9	0.9	0.9
	6.2	6.6	7.4	7.8	6.9
Facility Development Commission					
River Rock Casino Resort	3.0	3.1	2.8	2.7	2.8
Boulevard Casino	2.0	2.0	2.0	2.1	2.1
Vancouver Island Casinos	1.3	1.3	1.3	1.3	1.4
Other BC Casinos	0.1	0.1	0.1	0.1	0.2
BC Racinos	0.8	0.9	1.0	1.0	0.9
	7.2	7.4	7.2	7.2	7.4
Hospitality and Other Revenues					
River Rock Casino Resort	7.8	8.0	6.2	5.9	5.8
Boulevard Casino	2.3	2.5	2.2	2.1	2.3
Vancouver Island Casinos	0.8	0.8	0.8	0.8	0.8
Other BC Casinos	0.3	0.3	0.3	0.3	0.3
Nova Scotia Casinos	1.5	1.1	1.4	1.2	1.8
Great American Casinos	1.1	1.1	1.1	1.2	1.5
BC Racinos	1.3	1.7	2.4	2.2	1.7
Georgian Downs	0.2	0.6	0.9	1.0	0.9
Flamboro Downs	0.6	1.0	1.0	1.0	0.9
Corporate & Other	-	-	-	0.1	0.1
	15.9	17.1	16.3	15.8	16.1
Promotional Allowances	(2.8)	(2.7)	(2.6)	(2.7)	(2.9)
Revenues	\$ 93.0	\$ 96.3	\$ 96.0	\$ 93.8	\$ 96.1
EBITDA					
River Rock Casino Resort	\$ 13.8	\$ 14.1	\$ 13.2	\$ 9.7	\$ 12.3
Boulevard Casino	7.7	7.6	7.7	7.8	7.9
Vancouver Island Casinos	5.6	6.3	6.0	6.1	5.7
Other BC Casinos	0.4	0.5	0.4	0.4	0.3
Nova Scotia Casinos	2.6	2.6	4.0	2.9	2.1
Great American Casinos	1.2	1.0	0.5	1.4	1.3
BC Racinos	2.0	3.1	3.5	3.6	2.8
Georgian Downs	1.8	1.8	2.1	1.9	1.6
Flamboro Downs	1.6	1.5	2.1	1.9	1.7
Corporate & Other	(5.3)	(5.5)	(5.3)	(5.6)	(6.4)
	\$ 31.4	\$ 33.0	\$ 34.2	\$ 30.1	\$ 29.3