



GREAT CANADIAN GAMING CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three Month and Nine Month Periods Ended
September 30, 2010

As at November 10, 2010

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

GREAT CANADIAN GAMING CORPORATION
Interim Consolidated Statements of Financial Position
(Unaudited - Dollar amounts expressed in millions)

		September 30, 2010	December 31, 2009
ASSETS			
CURRENT			
Cash and cash equivalents	Note 4	\$ 70.2	\$ 34.6
Restricted cash		5.7	5.6
Accounts receivable		5.4	7.3
Due from Nova Scotia Gaming Corporation		2.5	1.7
Prepays, deposits and other assets		9.1	7.2
		92.9	56.4
Property, plant and equipment		711.7	735.6
Intangible assets		159.5	167.6
Goodwill	Note 15	38.9	37.9
Future income taxes		0.5	2.0
Other assets		3.1	4.6
		\$ 1,006.6	\$ 1,004.1
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		\$ 49.0	\$ 63.4
Income taxes payable		1.8	0.1
Long-term debt, deferred credits and other liabilities, current		3.1	2.9
		53.9	66.4
Long-term debt	Note 5	337.5	356.9
Derivative liabilities	Note 7	56.9	50.8
Deferred credits and other liabilities		28.6	27.0
Future income taxes		69.6	68.6
		546.5	569.7
SHAREHOLDERS' EQUITY			
Share capital and contributed surplus	Note 8	353.1	347.6
Accumulated other comprehensive loss		(10.0)	(10.4)
Retained earnings		117.0	97.2
		460.1	434.4
		\$ 1,006.6	\$ 1,004.1

See Accompanying Notes to the Interim Consolidated Financial Statements

GREAT CANADIAN GAMING CORPORATION
Interim Consolidated Statements of Earnings
(Unaudited - Dollar amounts expressed in millions, except for per share information)

		Three months ended September 30,		Nine months ended September 30,	
		2010	2009	2010	2009
REVENUES	Note 9	\$ 96.3	\$ 96.0	\$ 286.3	\$ 285.9
EXPENSES					
Human resources		38.8	38.2	115.5	118.8
Property, marketing and administration		22.5	23.6	69.4	73.5
Amortization		13.7	11.9	41.8	35.1
Stock-based compensation		0.9	0.9	4.5	4.0
Restructuring and other	Note 14	4.1	0.5	4.2	12.6
		80.0	75.1	235.4	244.0
EARNINGS FROM OPERATIONS		16.3	20.9	50.9	41.9
Interest and financing costs, net		7.8	7.7	21.9	21.9
Foreign exchange (gain) loss and other		-	(0.1)	0.5	0.8
EARNINGS BEFORE INCOME TAXES		8.5	13.3	28.5	19.2
Income taxes	Note 10	2.6	3.5	8.5	4.7
NET EARNINGS		\$ 5.9	\$ 9.8	\$ 20.0	\$ 14.5
NET EARNINGS ATTRIBUTABLE TO:					
Shareholders of the Company		\$ 5.9	\$ 9.5	\$ 19.8	\$ 13.7
Non-controlling interests		-	0.3	0.2	0.8
		\$ 5.9	\$ 9.8	\$ 20.0	\$ 14.5
SHAREHOLDERS' NET EARNINGS PER COMMON SHARE	Note 11				
Basic		\$ 0.07	\$ 0.12	\$ 0.24	\$ 0.17
Diluted		\$ 0.07	\$ 0.11	\$ 0.23	\$ 0.17
WEIGHTED AVERAGE NUMBER OF COMMON SHARES					
Basic		82,742,905	82,198,577	82,586,995	82,125,568
Diluted		84,335,122	83,908,578	84,305,532	82,770,230

See Accompanying Notes to the Interim Consolidated Financial Statements

GREAT CANADIAN GAMING CORPORATION
(Unaudited - Dollar amounts expressed in millions)

Interim Consolidated Statements of Retained Earnings

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
Retained earnings, beginning of period	\$ 111.1	\$ 77.9	\$ 97.2	\$ 73.7
Shareholders' net earnings	5.9	9.5	19.8	13.7
Retained earnings, end of period	\$ 117.0	\$ 87.4	\$ 117.0	\$ 87.4

Interim Consolidated Statements of Comprehensive Income and Accumulated Other Comprehensive Loss

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
Net earnings	\$ 5.9	\$ 9.8	\$ 20.0	\$ 14.5
Other comprehensive (loss) income, net of tax				
Current period changes in fair values of derivatives designated as cash flow hedges, net of income taxes of \$3.7 (2009 - \$9.5) and \$1.7 (2009 - \$10.8)	(9.3)	(22.0)	(4.4)	(25.1)
Loss on derivatives designated as cash flow hedges transferred to net earnings in the current period, net of income taxes of \$3.4 (2009 - \$9.3) and \$1.9 (2009 - \$14.8)	8.5	21.7	4.9	34.6
Unrealized effect of foreign currency translation of foreign operations	(0.6)	(2.0)	(0.1)	(2.1)
Other comprehensive (loss) income	(1.4)	(2.3)	0.4	7.4
Comprehensive income	\$ 4.5	\$ 7.5	\$ 20.4	\$ 21.9
Comprehensive income attributable to:				
Shareholders of the Company	\$ 4.5	\$ 7.2	\$ 20.2	\$ 21.1
Non-controlling interests	-	0.3	0.2	0.8
	\$ 4.5	\$ 7.5	\$ 20.4	\$ 21.9

	September 30, 2010	December 31, 2009	September 30, 2009
Accumulated other comprehensive loss comprises:			
Changes in fair values of derivatives designated as cash flow hedges, net of income taxes	\$ (40.7)	\$ (36.3)	\$ (36.3)
Loss on derivatives designated as cash flow hedges transferred to net earnings, net of income taxes	36.6	31.7	26.4
Unrealized effect of foreign currency translation of foreign operations	(5.9)	(5.8)	(5.4)
Accumulated other comprehensive loss	\$ (10.0)	\$ (10.4)	\$ (15.3)

GREAT CANADIAN GAMING CORPORATION
Interim Consolidated Statements of Cash Flows
(Unaudited - Dollar amounts expressed in millions)

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
Cash Flows from Operating Activities				
Net earnings	\$ 5.9	\$ 9.8	\$ 20.0	\$ 14.5
Adjustments to reconcile net earnings to cash generated by operating activities:				
Amortization	13.7	11.9	41.8	35.1
Stock-based compensation	0.9	0.9	4.5	4.0
Future income taxes	0.6	1.3	2.3	0.8
Non-cash interest and financing costs	1.2	0.4	2.0	1.2
Non-cash restructuring and other costs	4.1	0.1	4.1	4.1
Other	(0.4)	1.4	(0.5)	1.5
Changes in non-cash operating working capital	(7.1)	(16.5)	(8.8)	(2.9)
Cash generated by operating activities	18.9	9.3	65.4	58.3
Cash Flows from Investing Activities				
Purchase of property, plant and equipment, net of related accounts payable	(5.7)	(22.2)	(17.6)	(76.3)
Proceeds from the sale of property, plant and equipment	0.8	4.6	0.8	4.6
Funds due from Nova Scotia Gaming Corporation for purchases of plant and equipment	(0.2)	(0.1)	(3.4)	(1.0)
Funds received from Nova Scotia Gaming Corporation	1.0	1.1	2.6	2.8
Restricted cash - construction holdbacks	(0.3)	4.4	1.5	4.2
Deconsolidation of TBC Teletheatre B.C.	-	-	(1.4)	-
Cash used in investing activities	(4.4)	(12.2)	(17.5)	(65.7)
Cash Flows from Financing Activities				
Repayment of long-term debt	(0.5)	(0.5)	(13.5)	(39.5)
Proceeds from long-term debt	-	-	-	40.0
Common shares issued for cash, net of issuance costs	0.1	0.7	1.0	0.7
Cash (used in) provided by financing activities	(0.4)	0.2	(12.5)	1.2
Effect of foreign exchange on cash and cash equivalents	(0.1)	(0.3)	0.2	(0.2)
Cash Inflow (Outflow)	14.0	(3.0)	35.6	(6.4)
Cash and cash equivalents, beginning of period	56.2	40.2	34.6	43.6
Cash and cash equivalents, end of period	\$ 70.2	\$ 37.2	\$ 70.2	\$ 37.2
Supplemental Disclosure				
Interest paid	\$ 10.2	\$ 10.4	\$ 23.8	\$ 24.8
Income taxes paid	\$ 2.2	\$ 1.0	\$ 4.5	\$ 2.9
Interest received	\$ 0.2	\$ 0.1	\$ 0.3	\$ 0.3

GREAT CANADIAN GAMING CORPORATION

Notes to the Interim Consolidated Financial Statements

For the Three Month and Nine Month Periods Ended September 30, 2010

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

1. NATURE OF BUSINESS

Great Canadian Gaming Corporation (the "Company") is a multi-jurisdictional gaming and entertainment operator with operations in British Columbia, Ontario and Nova Scotia, Canada, and Washington State, United States of America. The Company operates ten casinos, a thoroughbred racetrack that offers slot machines, three standardbred racetracks (two offer slot machines and one offers both slot machines and table games), two community gaming centres, a hotel & conference centre, two show theatres, and various associated food and beverage and entertainment facilities.

2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS – BASIS OF PRESENTATION

These unaudited interim consolidated financial statements include the accounts of the Company and its subsidiaries. The interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and accordingly, certain information and note disclosures normally included in the audited annual consolidated financial statements have been omitted. As a result, these unaudited interim consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2009 ("Annual Financial Statements").

These unaudited interim consolidated financial statements have been prepared using the same accounting principles as set out in the Annual Financial Statements, with the exception of the changes in accounting policies described in Note 3. In addition, there was a change in accounting for the Company's 50% ownership investment in TBC Teletheatre B.C. ("TBC"). Prior to April 2010, the Company effectively controlled TBC and fully consolidated it. In April 2010, the Company signed a Memorandum of Agreement and related Addendum with the B.C. Horse Racing Industry (the "BC Horse Racing Industry Agreement") in order to support efforts to revitalize and restore financial strength to British Columbia's horseracing industry. On signing the BC Horse Racing Industry Agreement, the Company deconsolidated TBC, and accounts for its 50% ownership investment using the equity method since it has significant influence over it. The equity method results in this investment being presented within the "Other assets" line of the Interim Consolidated Statement of Financial Position at September 30, 2010, and that investment balance is increased by TBC's periodic net earnings and decreased by any partnership distributions that are received. The Company's share of TBC's net earnings are recorded within the "Foreign exchange (gain) loss and other" line of the Interim Consolidated Statements of Earnings.

3. CHANGES IN ACCOUNTING POLICIES

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. The new standards also prevent any retroactive goodwill adjustments due to contingent consideration or trailing payments. With respect to contingent consideration or trailing payments on past business combinations, the standard in effect at the date of the acquisition will continue to apply. The new 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 these unaudited interim consolidated financial statements.

GREAT CANADIAN GAMING CORPORATION
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(Unaudited - Dollar amounts expressed in millions, except for per share information)

4. CASH AND CASH EQUIVALENTS

	September 30,	December 31,
	2010	2009
Cash in banks	\$ 64.4	\$ 26.1
Cash floats	5.8	8.5
	\$ 70.2	\$ 34.6

5. LONG-TERM DEBT

	September 30,	December 31,
	2010	2009
Term Loan B, net of unamortized transaction costs of \$1.6 (2009 - \$2.0)	\$ 167.2	\$ 171.3
Senior Secured Revolving Credit Facility	-	12.0
Senior Subordinated Notes and unamortized premium of \$1.2 (2009 - \$1.3), net of unamortized transaction costs of \$3.8 (2009 - \$4.4)	172.3	175.6
Other	-	0.1
	339.5	359.0
Less: current portion	2.0	2.1
	\$ 337.5	\$ 356.9

The expected repayments of long-term debt for the five following twelve month periods ended September 30 are as follows:

2011	\$ 2.0
2012	2.0
2013	2.0
2014	162.8
2015	174.9
Total repayments	343.7
Less: unamortized transaction costs and premium	4.2
Total long-term debt (including current portion)	\$ 339.5

The Company has a \$200.0 Senior Secured Revolving Credit Facility (the "Revolving Credit Facility") of which \$37.6 (December 31, 2009 - \$35.1) has been utilized to draw letters of credit to guarantee performance primarily under construction contracts, gaming cash floats and provincial gaming corporation payables. As at September 30, 2010, the Company has \$162.4 of available credit on its Revolving Credit Facility. The counter-parties to this Revolving Credit Facility are major financial institutions with minimum "A" credit ratings.

6. CAPITAL DISCLOSURES

The Company's capital structure comprises:

- Shareholders' equity;
- Long-term debt and related derivatives;
- Cash and cash equivalents; and
- Outstanding letters of credit.

GREAT CANADIAN GAMING CORPORATION
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(Unaudited - Dollar amounts expressed in millions, except for per share information)

6. CAPITAL DISCLOSURES (Continued)

The Company monitors its capital structure and must comply with certain financial covenants (that are defined in the underlying debt agreements) related to its long-term debt. The Company intends to manage its capital by operating at a level that provides a conservative margin compared to the limits of its covenants.

At September 30, 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	2.92
Senior Debt to Adjusted EBITDA ratio ⁽¹⁾	< 3.50	1.44
Interest Coverage ratio ⁽¹⁾	> 2.25	4.94
Fixed Charge Coverage ratio ⁽²⁾	> 2.00	4.95

⁽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.

As part of its capital structure monitoring process, the Company's current independent credit ratings are as follows:

	Moody's	Standard & Poor's ⁽³⁾
Corporate	Ba3 Stable	BB+ Stable
Term Loan B and Revolving Credit Facility	Ba2	BBB
Subordinated Notes	B2	BB

⁽³⁾ On July 9, 2010, Standard & Poor's raised its ratings on the Company's credit as follows: Corporate Credit Rating to BB+ Stable (from BB Stable); its Term Loan B and Revolving Credit Facility to BBB (from BBB-); and its Subordinated Notes to BB (from BB-).

7. DERIVATIVES

Cross-currency interest rate swaps

The Company has entered into 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 September 30, 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	\$164.1 ⁽⁴⁾	\$193.8 ⁽⁴⁾	US LIBOR+1.50%	6.1%	February 13, 2014
Subordinated Notes	\$170.0	\$201.1	7.25%	6.6%	February 15, 2015

⁽⁴⁾ 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.

At September 30, 2010, the Company's swap associated with the Term Loan B was in a \$41.6 liability position (December 31, 2009 - \$35.1 liability) and the swap associated with the Subordinated Notes was in a \$15.3 liability position (December 31, 2009 - \$15.7 liability). The swaps are recorded in derivative liabilities on the consolidated statements of financial position.

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

7. DERIVATIVES (Continued)

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.

8. SHARE CAPITAL AND CONTRIBUTED SURPLUS

a) Share capital and contributed surplus

	Common Shares		Contributed Surplus	Share Capital And Contributed Surplus
	Number ⁽¹⁾	Amount		
At December 31, 2008	82,086	\$ 312.0	\$ 29.7	\$ 341.7
Stock based compensation	-	-	4.9	4.9
Exercise of incentive stock options	288	1.1	(0.1)	1.0
At December 31, 2009	82,374	\$ 313.1	\$ 34.5	\$ 347.6
Stock based compensation	-	-	4.5	4.5
Exercise of incentive stock options	393	1.6	(0.6)	1.0
At September 30, 2010	82,767	\$ 314.7	\$ 38.4	\$ 353.1

⁽¹⁾ Share information is presented in thousands of common shares.

The Company is authorized to issue an unlimited number of common shares with no par value.

b) Normal course issuer bid

For the three months and nine months ended September 30, 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 normal course issuer bids.

c) Stock Option Plan

	Options ⁽²⁾	Weighted-Average Exercise Price
Outstanding at December 31, 2009	6,025	\$ 7.12
Granted	1,940	7.62
Forfeited	(225)	9.90
Expired	(44)	19.47
Exercised	(393)	2.64
Outstanding at September 30, 2010	7,303	\$ 7.34

⁽²⁾ Option information is presented as options for thousands of common shares.

The fair values of stock options granted to employees during the nine months ended September 30, 2010 were determined using the Black-Scholes option pricing model with the following assumptions: no dividends are to be paid; average expected volatility of 56%; average risk-free interest rate of 1.2%; and expected life of 2.5 years. The weighted average grant-date fair value per stock option granted was \$2.67.

GREAT CANADIAN GAMING CORPORATION
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For the Three Month and Nine Month Periods Ended September 30, 2010
(Unaudited - Dollar amounts expressed in millions, except for per share information)

9. REVENUES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Gaming revenues	\$ 70.3	\$ 67.7	\$ 205.7	\$ 202.0
Facility Development Commission	7.5	7.2	22.2	21.9
Hospitality and other revenues	16.6	16.3	49.5	48.1
Racetrack revenues	5.3	7.4	17.9	22.1
	99.7	98.6	295.3	294.1
Less: Promotional allowances	(3.4)	(2.6)	(9.0)	(8.2)
Revenues	\$ 96.3	\$ 96.0	\$ 286.3	\$ 285.9

10. INCOME TAXES

The Company's income tax expense is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Basic federal and provincial statutory income tax rate	28.50%	30.00%	28.50%	30.00%
Expected income tax provision for the period	\$ 2.4	\$ 4.0	\$ 8.1	\$ 5.8
Effect of:				
Non-deductible stock-based compensation	0.3	0.3	1.3	1.2
Changes in tax rates on future income taxes	(0.3)	(0.6)	(0.9)	(2.3)
Other items	0.2	(0.2)	-	-
Income tax expense	\$ 2.6	\$ 3.5	\$ 8.5	\$ 4.7

11. SHAREHOLDERS' NET EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted net earnings per common share attributable to the shareholders of the Company:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Shareholders' net earnings (A)	\$ 5.9	\$ 9.5	\$ 19.8	\$ 13.7
Weighted average number of common shares outstanding (B) ⁽¹⁾	82,743	82,199	82,587	82,126
Dilutive adjustment for stock options ⁽¹⁾	1,592	1,710	1,719	644
Diluted weighted-average number of common shares (C) ⁽¹⁾	84,335	83,909	84,306	82,770
Shareholders' net earnings per common share				
Basic (A/B)	\$ 0.07	\$ 0.12	\$ 0.24	\$ 0.17
Diluted (A/C)	\$ 0.07	\$ 0.11	\$ 0.23	\$ 0.17

⁽¹⁾ Share information is presented in thousands of common shares.

GREAT CANADIAN GAMING CORPORATION

Notes to the Interim Consolidated Financial Statements

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

11. SHAREHOLDERS' NET EARNINGS PER COMMON SHARE (Continued)

The following table summarizes the outstanding stock options that are anti-dilutive and are not included in the above calculation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Options ⁽¹⁾	4,456	3,011	4,585	3,291

⁽¹⁾ Information is presented in thousands.

12. CHANGES IN NON-CASH OPERATING WORKING CAPITAL

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Restricted cash - operating	\$ (0.2)	\$ 0.1	\$ (1.5)	\$ (2.3)
Accounts receivable	0.5	(0.2)	1.3	4.9
Income taxes receivable or payable	(0.1)	1.0	1.7	0.6
Prepays, deposits and other assets	2.2	0.6	(2.0)	(1.4)
Accounts payable and accrued liabilities	(9.5)	(18.0)	(8.3)	(4.7)
	\$ (7.1)	\$ (16.5)	\$ (8.8)	\$ (2.9)

13. FACILITY DEVELOPMENT COMMISSION ("FDC") APPROVED AMOUNTS

The following table summarizes the changes in the Company's Approved Amounts to be recovered by future FDC receipts from BCLC:

	2010	2009
Opening Approved Amounts at January 1,	\$ 385.7	\$ 357.3
Additional Approved Amounts	10.5	56.9
FDC receipts	(22.2)	(21.9)
Closing Approved Amounts at September 30,	\$ 374.0	\$ 392.3

Approved Amounts have not been recorded in the consolidated statements of financial position. Since FDC is earned as a fixed percentage of gaming win, subject to the Company incurring sufficient Approved Amounts, recovery of Approved Amounts requires that the operating agreements with BCLC remain in good standing and the generation of sufficient gaming win.

14. RESTRUCTURING AND OTHER

During the three months ended September 30, 2010, the Company reviewed its property under development costs and impaired \$4.1 related to land and projects that have been deferred for the foreseeable future and whose scope would substantially change if recommenced. During the three months and nine months ended September 30, 2009, the Company incurred severance and restructuring costs associated with its expense reduction initiatives.

GREAT CANADIAN GAMING CORPORATION

Notes to the Interim Consolidated Financial Statements

For the Three Month and Nine Month Periods Ended September 30, 2010

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

15. GOODWILL

As part of the 2008 acquisition of Haney Bingo Plex, the Company agreed to pay additional future consideration of up to \$1.3 over ten years if the bingo facility was upgraded to a Community Gaming Centre and once slot machines were installed and operating for profit. During the three month period ended September 30, 2010, Haney Bingo Plex was approved for redevelopment as the Maple Ridge Community Gaming Centre and construction of the slot room commenced, thereby triggering the recognition of these future payments. The fair value of these trailing payments has been recorded as a liability with a corresponding increase in goodwill. On October 15, 2010, the slot machines commenced operation.