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TRUMP HOTELS & CASINO RESORTS INC

Form 8-K

April 30, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 30, 2003

TRUMP HOTELS & CASINO RESORTS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	1-13794	13-3818402
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

1000 Boardwalk	
Atlantic City, New Jersey	08401
-----	-----
(Address of Principal Executive Offices)	(Zip Code)

Item 7. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit No. Description

99.1 News Release, dated April 30, 2003, of Trump Hotels & Casino  
Resorts, Inc.

Item 9. Regulation FD Disclosure.

Filed as an exhibit hereto is a News Release, dated April 30, 2003, issued  
by Trump Hotels & Casino Resorts, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each  
of the registrants has duly caused this report to be signed on its behalf by the  
undersigned hereunto duly authorized.

TRUMP HOTELS & CASINO RESORTS, INC.

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Date: April 30, 2003

By: /s/ John P. Burke

-----  
Name: John P. Burke  
Title: Executive Vice President and  
Corporate Treasurer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	News Release, dated April 30, 2003, of Trump Hotels & Casino Resorts, Inc.

NEWS RELEASE

FOR: Trump Hotels & Casino Resorts, Inc. (NYSE:DJT)  
CONTACT: John P. Burke, Corporate Treasurer  
(212) 891-1500  
FOR RELEASE: Wednesday April 30, 2003 - 8:15AM

TRUMP HOTELS & CASINO RESORTS  
REPORTS 2003 FIRST QUARTER RESULTS

NEW YORK, NY - Trump Hotels & Casino Resorts, Inc. ("THCR" or the "Company") (NYSE:DJT) today reported its first quarter operating results. THCR reported consolidated net revenues (defined as gross revenues less promotional allowances) for the quarter ended March 31, 2003 of \$278.8 million, compared to \$295.8 million for the quarter ended March 31, 2002. Consolidated income from operations for the quarter ended March 31, 2003 was \$27.3 million, compared to \$48.2 million for the quarter ended March 31, 2002. Consolidated net loss for the quarter ended March 31, 2003 was \$24.0 million, or \$1.09 per share net of minority interest of \$5.1 million (including a \$1.2 million charge for state income taxes), compared to a net loss of \$4.6 million, or \$0.21 per share net of minority interest of \$2.6 million, for the quarter ended March 31, 2002. EBITDA (defined as income from operations before depreciation, amortization, non-cash CRDA write-downs, non-recurring debt renegotiation costs and corporate expenses) for the quarter ended March 31, 2003 was \$56.8 million, compared to EBITDA of \$74.1 million reported for the quarter ended March 31, 2002. "EBITDA" is not a measure of financial performance under GAAP. The Company believes that EBITDA is used by certain investors as one measure to evaluate an entity's ability to service debt. A reconciliation of EBITDA to income from operations is included in the attached schedules.

Donald J. Trump, Chairman, President and Chief Executive Officer, commented, "This winter's weather has been one of the worst in recent memory. Snow storms, many on weekends, including the blizzard on the Presidents' Day holiday, made travel to Atlantic City very difficult and is the major factor in our revenue decline. The war in Iraq and anemic economic conditions

have also contributed to the decline. In addition to these issues, higher insurance costs, utilities and real estate taxes also contributed to the

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decrease in income from operations and EBITDA. With the winter behind us and the war virtually over and possible signs of a strengthening economy, I am confident that we will rebound through the remainder of the year."

Trump Taj Mahal Associates reported net revenues of \$118.5 million for the quarter ended March 31, 2003, compared to \$124.9 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$16.0 million, compared to \$24.3 million for the quarter ended March 31, 2002. EBITDA was \$27.2 million for the quarter ended March 31, 2003, compared to \$33.8 million for the quarter ended March 31, 2002. Mark A. Brown, the Company's Chief Operating Officer, commented, "The Taj Mahal had the formidable task of matching last year's first quarter which was the Taj Mahal's best first quarter ever. With our ongoing hotel room and casino floor improvements, the property looks great. Our marketing programs and entertainment schedule for the remainder of the year should help us make up for the slow start."

Trump Plaza Associates reported net revenues of \$70.0 million for the quarter ended March 31, 2003, compared to \$75.9 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$7.3 million, compared to \$12.6 million for the quarter ended March 31, 2002. EBITDA was \$12.9 million for the quarter ended March 31, 2003, compared to \$17.5 million for the quarter ended March 31, 2002. Mr. Brown said, "Trump Plaza obviously had the same weather obstacles as our other properties. It also had a 2.2-point decrease in table gaming hold percentage, (15.7% for the quarter ended March 31, 2003, compared to the unusually high 17.9% for the quarter ended March 31, 2002) which represents over 62% of the EBITDA decline. With our marketing plans for the remainder of the year, I anticipate regaining some of the momentum from last year during the remaining portion of 2003."

For the quarter ended March 31, 2003, Trump Marina reported net revenues of \$58.5 million, compared to \$63.2 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$2.6 million, compared to \$8.5 million for the quarter ended March 31, 2002. EBITDA was \$8.2 million for the quarter ended March 31, 2003,

compared to \$14.7 million for the quarter ended March 31, 2002. Mr. Brown commented, "In addition to the adverse weather, Trump Marina had a 1.8-point decline in table games hold percentage, (16.8% for the quarter ended March 31, 2003, compared to the unusually high 18.6% for the quarter ended March 31, 2002)."

For the quarter ended March 31, 2003, Trump Indiana reported net revenues of \$30.8 million, compared to \$31.9 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$4.1 million, compared to \$5.5 million for the quarter ended March 31, 2002. EBITDA was \$7.6 million for the quarter ended March 31, 2003, compared to \$8.1 million for the quarter ended March 31, 2002. Mark Brown commented, "Even the Chicago/Northern Indiana market had weather related issues with extreme cold and above-average snow fall amounts this first quarter, but again, with the garage and dockside gaming available for the remainder of the year, we anticipate recouping some of the lost revenue."

THCR Management Services during the quarter ended March 31, 2003, earned \$1.0 million in management fees under its five-year management agreement with the Twenty Nine Palms Band of Luiseno Mission Indians of California for Trump 29 Casino (included in other revenues) and incurred \$0.1 million in associated general and administrative costs. Mark Brown said, "The property is still absorbing its expansion, and we believe it will be a major factor in the Palm Springs' market."

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For the quarter ended March 31, 2003, Trump Atlantic City Associates reported combined net revenues of Trump Plaza and Trump Taj Mahal of \$188.5 million, compared to net revenues of \$200.7 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$23.2 million, compared to \$35.3 million for the quarter ended March 31, 2002. EBITDA was \$40.1 million for the quarter ended March 31, 2003, compared to \$51.3 million for the quarter ended March 31, 2002.

On March 25, 2003, Trump Casino Holdings, LLC ("TCH") closed the private placement of \$490 million aggregate principal amount of two new issues of mortgage notes, consisting of \$425 million first priority mortgage due March 15, 2010 and \$65 million second priority

mortgage notes due September 15, 2010. The subsidiaries of TCH include Trump's Castle Associates, L.P. (now known as Trump Marina Associates, L.P.), the owner of the Trump Marina Hotel Casino Resort in Atlantic City, New Jersey; Trump Indiana, Inc., the owner of the Trump Indiana Riverboat Casino in Gary, Indiana; and THCR Management Services, LLC, the manager of Trump 29 Casino located in the Palm Springs, California area.

The net proceeds of the offering were used primarily to redeem and retire the following debt of the Company:

- Trump's Castle Funding, Inc. 11-3/4% Mortgage Notes due 2003;
- Trump's Castle Funding, Inc. 13-7/8% Increasing Rate Subordinated Pay-in-Kind Notes due 2005;
- Trump Hotels & Casino Resorts Holdings, L.P. 15-1/2% Senior Secured Notes due 2005; and
- Bank debt of Trump Marina, Trump Indiana, and THCR Management Services, LLC.

For the quarter ended March 31, 2003, TCH reported combined net revenues of Trump Marina and Trump Indiana and for Trump 29 of \$90.3 million, compared to net revenues of \$95.1 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$7.3 million, compared to \$14.0 million for the quarter ended March 31, 2002. EBITDA was \$16.7 million for the quarter ended March 31, 2003, compared to \$22.8 million for the quarter ended March 31, 2002.

Mr. Trump said, "I am very pleased that we completed the financing in March 2003 to repay our Trump Marina debt that was to mature in 2003. We were able to accomplish the financing in a decidedly difficult capital market environment. My \$30 million investment in this recent financing is evidence of my continuing commitment to the Company. After the financing, the Company has a more simplified structure. The debt at the Trump Hotels & Casino Resorts Holdings, L.P. level is eliminated. Under Holdings, we now have two subsidiaries, Trump Casino Holdings, which owns the Trump Marina Hotel Casino, Trump Indiana Casino Hotel and the management contract for Trump 29 Casino, and Trump Atlantic City Associates, which owns the Trump Taj Mahal Casino Resort and Trump Plaza Hotel and Casino."

THCR is a public company which is approximately 47.0% beneficially owned by

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Donald J. Trump. In connection with the March 2003 financing, Mr. Trump received 1,500 shares of Series A Preferred Stock which, upon stockholder approval, may be exchanged by Mr. Trump for an aggregate of 7,894,737 shares of the Company's Stock. Upon obtaining stockholder approval, Mr. Trump's beneficial ownership of the Company's Common Stock would increase to approximately 56.2%. The Company is separate and distinct from all of Mr. Trump's real estate and other holdings and is the exclusive vehicle through which Donald J. Trump engages in gaming activities.

### PSLRA Safe Harbor for Forward-Looking Statements and Additional Available Information

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements so long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in such statements.

All statements, trend analysis and other information contained in this release relative to THCR's or its subsidiaries' performance, trends in THCR's or its subsidiaries' operations or financial results, plans, expectations, estimates and beliefs, as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "could" and other similar expressions, constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. In connection with certain forward-looking statements contained in this release and those that may be made in the future by or on behalf of THCR, THCR notes that there are various factors that could cause actual results to differ materially from those set forth in any such forward-looking statements. The forward-looking statements contained in this release were prepared by management and are qualified by, and subject to, significant business, economic, competitive, regulatory and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of THCR. Accordingly, there can be no assurance that the forward-looking statements contained in this release will be realized or that actual results will not be significantly higher or lower. The forward-looking statements in this release reflect the opinion of the Company's management as

of the date of this release. Readers are hereby advised that developments subsequent to this release are likely to cause these statements to become outdated with the passage of time or other factors beyond the control of the Company. This Company does not intend, however, to update the guidance provided herein prior to its next release or unless otherwise required to do so. Readers of this release should consider these facts in evaluating the information contained herein. In addition, the business and operations of THCR are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this release. The inclusion of the forward-looking statements contained in this release should not be regarded as a representation by THCR or any other person that the forward-looking statements contained in the release will be achieved. In light of the foregoing, readers of this release are cautioned not to place undue reliance on the forward-looking statements contained herein.

Additional information concerning the potential risk factors that could affect the Company's future performance are described from time to time in the Company's periodical reports filed with the Securities and Exchange Commission (the "Commission"), including, but not limited to, the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. These reports may be viewed free of charge on the Commission's website, [www.sec.gov](http://www.sec.gov), or on the Company's

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website, www.trump.com.

# # #

TRUMP HOTELS & CASINO RESORTS, INC.  
Condensed Consolidated Statements of Operations  
(Unaudited)  
(In thousands, except share data)

	For the three months ended	
	31-Mar-03	31-Mar-02
REVENUES		
CASINO	\$293,708	\$311,438
ROOMS	17,915	18,835
FOOD & BEVERAGE	28,693	30,334
OTHER	8,537	8,716
PROMOTIONAL ALLOWANCES (a)	(70,079)	(73,533)
NET REVENUES	278,774	295,790
COSTS & EXPENSES		
GAMING (a)	140,716	143,163
ROOMS	7,436	7,662
FOOD & BEVERAGE	10,232	10,640
GENERAL & ADMIN	63,632	60,214
TOTAL EXPENSES	222,016	221,679
EBITDA (b)	56,758	74,111
Less:		
CRDA	1,429	1,364
DEPRECIATION & AMORTIZATION	22,686	19,418
CORPORATE EXPENSES & DJT SERVICES AGREEMENT	2,719	3,016
DEBT RENEGOTIATION COSTS	2,628	2,115
INCOME FROM OPERATIONS	27,296	48,198
INTEREST INCOME	(633)	(482)
INTEREST EXPENSE	58,053	55,215
GAIN ON DEBT RETIREMENT, NET (c)	(2,892)	-
OTHER NON-OPERATING (INCOME) EXPENSE, NET	20	93
TOTAL NON-OPERATING EXPENSE, NET	54,548	54,826
LOSS BEFORE LOSS IN JOINT VENTURE, INCOME TAXES & MINORITY INTEREST	(\$27,252)	(\$6,628)
LOSS IN JOINT VENTURE	(615)	(602)
PROVISION FOR INCOME TAXES (d)	(1,159)	-
LOSS BEFORE MINORITY INTEREST	(29,026)	(7,230)
MINORITY INTEREST (e)	5,061	2,644
NET LOSS	(\$23,965)	(\$4,586)

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WEIGHTED AVERAGE # SHARES-BASIC	22,010,027	22,010,027
WEIGHTED AVERAGE # SHARES-DILUTED	22,010,027	22,010,027
BASIC AND DILUTED LOSS PER SHARE	(\$1.09)	(\$0.21)

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$5.4 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses and DJT services agreement, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies. Corporate expenses include administrative expenses associated with the operation of THCR Holdings and lobbying and developmental costs in other gaming jurisdictions. Debt renegotiation costs include the costs associated with 2002 debt refinancing no longer pursued and transactional fees earned upon the successful completion of debt refinancing in 2003.

(c) Includes a net gain of \$10.4 million of the Trump Marina PIK Notes and First Mortgage Notes, which is offset by the \$2.8 million call premium on the retirement of THCR Holdings 15.5% Senior Notes, Trump Indiana's interest rate swap of approximately \$.9 million and unamortized loan costs of approximately \$3.8 million. All of these transactions occurred on March 25, 2003 in connection with the Company's issuance of Priority Mortgage Notes and the related use of proceeds.

(d) Represents New Jersey state income taxes due under the Business Tax Reform Act passed in July 2002.

(e) Minority interest credit is limited to the Balance Sheet amount at December 31, 2002.

TRUMP ATLANTIC CITY ASSOCIATES  
Condensed Consolidated Statements of Operations  
(Unaudited)  
(In thousands)

	For the three months ended	
	31-Mar-03	31-Mar-02
REVENUES		
CASINO	\$198,663	\$211,426
ROOMS	13,073	13,715
FOOD & BEVERAGE	21,038	22,412

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OTHER	5,579	6,836
PROMOTIONAL ALLOWANCES (a)	(49,852)	(53,667)
NET REVENUES	188,501	200,722
COSTS & EXPENSES		
GAMING (a)	93,889	96,132
ROOMS	6,006	6,181
FOOD & BEVERAGE	7,215	7,482
GENERAL & ADMIN	41,329	39,602
TOTAL EXPENSES	148,439	149,397
EBITDA (b)	40,062	51,325
Less:		
CRDA	1,171	1,118
DEPRECIATION & AMORTIZATION	15,447	13,125
CORPORATE EXPENSES	201	194
DEBT RENEGOTIATION COSTS	-	1,570
INCOME FROM OPERATIONS	23,243	35,318
INTEREST INCOME	(223)	(248)
INTEREST EXPENSE	38,642	38,219
OTHER NON-OPERATING EXPENSE	6	-
TOTAL NON-OPERATING EXPENSE, NET	38,425	37,971
INCOME (LOSS) BEFORE INCOME TAXES	(15,182)	(2,653)
PROVISION FOR INCOME TAXES (c)	(859)	-
NET LOSS	(\$16,041)	(\$2,653)

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$4.8 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

(c) Represents New Jersey state income taxes due under the Business Tax Reform Act passed in July 2002.



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TRUMP CASINO HOLDINGS, LLC  
 Condensed Consolidated Statements of Operations  
 (Unaudited)  
 (In thousands)

	For the three months ended	
	31-Mar-03	31-Mar-02
	-----	
REVENUES		
CASINO	\$95,045	\$100,012
ROOMS	4,842	5,120
FOOD & BEVERAGE	7,655	7,922
OTHER	2,958	1,880
PROMOTIONAL ALLOWANCES (a)	(20,227)	(19,866)
	-----	
NET REVENUES	90,273	95,068
	-----	
COSTS & EXPENSES		
GAMING (a)	46,827	47,031
ROOMS	1,430	1,481
FOOD & BEVERAGE	3,017	3,158
GENERAL & ADMIN	22,303	20,612
	-----	
TOTAL EXPENSES	73,577	72,282
	-----	
EBITDA (b)	16,696	22,786
Less:		
CRDA	258	246
DEPRECIATION & AMORTIZATION	7,233	6,288
CORPORATE EXPENSES AND DJT SERVICES AGREEMENT	1,513	1,822
DEBT RENEGOTIATION COSTS	378	471
	-----	
INCOME FROM OPERATIONS	\$7,314	\$13,959
	-----	
INTEREST INCOME	(401)	(228)
INTEREST EXPENSE	21,160	17,123
GAIN ON DEBT RETIREMENT, NET (c)	(7,931)	-
OTHER NON-OPERATING EXPENSE	14	93
	-----	
TOTAL NON-OPERATING EXPENSE, NET	12,842	16,988
	-----	
INCOME (LOSS) BEFORE LOSS IN JOINT VENTURE & INCOME TAXES	(5,528)	(3,029)
LOSS IN JOINT VENTURE	(615)	(602)
PROVISION FOR INCOME TAXES (d)	(300)	-
	-----	
NET LOSS	(\$6,443)	(\$3,631)
	=====	

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount

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was \$.6 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses and DJT services agreement, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

(c) Includes a net gain of \$10.4 million of the Trump Marina PIK Notes and First Mortgage Notes, which is offset by Trump Indiana's interest rate swap of approximately \$.9 million and unamortized loan costs of approximately \$1.6 million. All of these transactions occurred on March 25, 2003 in connection with the Company's issuance of Priority Mortgage Notes and the related use of proceeds.

(d) Represents New Jersey state income taxes due under the Business Tax Reform Act passed in July 2002.

TRUMP TAJ MAHAL ASSOCIATES  
Condensed Statements of Operations  
(Unaudited)  
(In thousands, except statistical information)

	For the three months ended	
	31-Mar-03	31-Mar-02
REVENUES		
CASINO	\$123,232	\$129,925
# of Slots	4,842	4,857
Win per Slot/Day	\$180	\$195
Slot Win	\$78,226	\$85,046
# of Tables	126	139
Win per Table/Day	\$3,517	\$3,146
Table Win	\$39,887	\$39,356
Table Drop	\$223,710	\$225,712
Hold %	17.8%	17.4%
Poker, Keno, Race Win	\$5,119	\$5,523
ROOMS	\$7,653	\$7,917
# of Rooms Sold	103,833	106,158
Avg Room Rates	\$73.70	\$74.58
Occupancy %	92.3%	94.4%
FOOD & BEVERAGE	\$12,829	\$13,420
OTHER	3,595	5,004
PROMOTIONAL ALLOWANCES (a)	(28,774)	(31,408)
	-----	
NET REVENUES	\$118,535	\$124,858
	-----	

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COSTS & EXPENSES		
GAMING (a)	\$57,158	\$58,113
ROOMS	3,740	3,729
FOOD & BEVERAGE	4,687	4,736
GENERAL & ADMIN	25,763	24,494
	-----	
TOTAL EXPENSES	\$91,348	\$91,072
	-----	
EBITDA (b)	\$27,187	\$33,786
	=====	

A reconciliation of EBITDA to income from operations for each of the periods is as follows:

EBITDA	\$27,187	\$33,786
Depreciation and amortization	(10,359)	(8,806)
Non-cash write-downs and charges related to required regulatory obligations (CRDA)	(850)	(717)
	-----	
Income from operations	\$15,978	\$24,263
	=====	

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$2.4 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

TRUMP PLAZA ASSOCIATES  
Condensed Statements of Operations  
(Unaudited)  
(In thousands, except statistical information)

	For the three months ended	
	31-Mar-03	31-Mar-02
	-----	
REVENUES		
CASINO	\$75,431	\$81,501
# of Slots	2,962	2,844
Win per Slot/Day	\$198	\$218
Slot Win	\$52,819	\$55,840

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# of Tables	90	88
Win per Table/Day	\$2,792	\$3,240
Table Win	\$22,612	\$25,661
Table Drop	\$143,924	\$143,066
Hold %	15.7%	17.9%
ROOMS	\$5,420	\$5,798
# of Rooms Sold	71,499	74,509
Room Rates	\$75.95	\$77.82
Occupancy %	87.9%	91.6%
FOOD & BEVERAGE	\$8,209	\$8,992
OTHER	1,984	1,832
PROMOTIONAL ALLOWANCES (a)	(21,078)	(22,259)
	-----	-----
NET REVENUES	\$69,966	\$75,864
	-----	-----
COSTS & EXPENSES		
GAMING (a)	\$36,731	\$38,019
ROOMS	2,266	2,452
FOOD & BEVERAGE	2,528	2,746
GENERAL & ADMIN	15,566	15,108
	-----	-----
TOTAL EXPENSES	\$57,091	\$58,325
	-----	-----
EBITDA (b)	\$12,875	\$17,539
	=====	=====

A reconciliation of EBITDA to income from operations for each of the periods is as follows:

EBITDA	\$12,875	\$17,539
Depreciation and amortization	(5,088)	(4,319)
Non-cash write-downs and charges related to required regulatory obligations (CRDA)	(321)	(401)
Corporate charges	(180)	(180)
	-----	-----
Income from operations	\$7,286	\$12,639
	=====	=====

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$2.4 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA

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results as reported by other companies.

TRUMP MARINA ASSOCIATES  
Condensed Statements of Operations  
(Unaudited)  
(In thousands, except statistical information)

	For the three months ended	
	31-Mar-03	31-Mar-02
REVENUES		
CASINO	\$62,220	\$67,290
# of Slots	2,510	2,523
Win per Slot/Day	\$211	\$226
Slot Win	\$47,690	\$51,233
# of Tables	81	80
Win per Table/Day	\$1,973	\$2,212
Table Win	\$14,386	\$15,925
Table Drop	\$85,666	\$85,416
Hold %	16.8%	18.6%
Poker, Keno, Race Win	\$144	\$132
ROOMS	\$4,112	\$4,199
# of Rooms Sold	55,863	54,752
Avg Room Rates	\$73.61	\$76.69
Occupancy %	85.3%	83.6%
FOOD & BEVERAGE	\$6,960	\$7,075
OTHER	1,578	1,510
PROMOTIONAL ALLOWANCES (a)	(16,347)	(16,862)
NET REVENUES	\$58,523	\$63,212
COSTS & EXPENSES		
GAMING (a)	\$30,485	\$30,377
ROOMS	955	1,070
FOOD & BEVERAGE	1,952	2,008
GENERAL & ADMIN	16,901	15,036
TOTAL EXPENSES	\$50,293	\$48,491
EBITDA (b)	\$8,230	\$14,721
A reconciliation of EBITDA to income from operations for each of the periods is as follows:		
EBITDA	\$8,230	\$14,721
Depreciation and amortization	(5,395)	(4,901)

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Non-cash write-downs and charges related to		
required regulatory obligations	(258)	(246)
Debt renegotiation costs	47	(471)
Services agreement	-	(639)
	-----	-----
Income from operations	\$2,624	\$8,464
	=====	=====

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$.6 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, DJT services agreement, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

TRUMP INDIANA, INC.  
Condensed Statements of Operations  
(Unaudited)  
(In thousands, except statistical information)

	For the three months ended	
	31-Mar-03	31-Mar-02
	-----	-----
REVENUES		
CASINO	\$32,825	\$32,722
# of Slots	1,728	1,459
Win per Slot/Day	\$181	\$201
Slot Win	\$28,182	\$26,413
# of Tables	46	50
Win per Table/Day	\$1,121	\$1,402
Table Win	\$4,643	\$6,309
Table Drop	\$27,857	\$34,662
Hold %	16.7%	18.2%
ROOMS	\$730	\$921
# of Rooms Sold	13,320	14,927
Avg Room Rates	\$55	\$62
Occupancy %	49.3%	55.3%
FOOD & BEVERAGE	\$695	\$847
OTHER	416	370
PROMOTIONAL ALLOWANCES	(3,880)	(3,004)
	-----	-----
NET REVENUES	\$30,786	\$31,856

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COSTS & EXPENSES		
GAMING	\$16,342	\$16,654
ROOMS	475	411
FOOD & BEVERAGE	1,065	1,150
GENERAL & ADMIN	5,293	5,576
	-----	-----
TOTAL EXPENSES	\$23,175	\$23,791
	-----	-----
EBITDA (a)	\$7,611	\$8,065
	=====	=====

A reconciliation of EBITDA to income from operations for each of the periods is as follows:

EBITDA	\$7,611	\$8,065
Depreciation and amortization	(1,838)	(1,387)
Management and services agreement	(1,650)	(1,175)
	-----	-----
Income from operations	\$4,123	\$5,503
	=====	=====

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

TRUMP HOTELS & CASINO RESORTS, INC.  
 Supplemental Information  
 (Unaudited)  
 (In thousands)

	For the three months ended	
	31-Mar-03	31-Mar-02
CRDA WRITE-DOWN		
	-----	-----
TAJ	\$850	\$717
PLAZA	321	401
MARINA	258	246
	-----	-----
TOTAL CRDA WRITE-DOWN	\$1,429	\$1,364
	=====	=====

DEPRECIATION & AMORTIZATION		
TAJ	\$10,359	\$8,806
PLAZA	5,088	4,319

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THCR HOLDINGS	6	5
MARINA	5,395	4,901
INDIANA	1,838	1,387
	-----	-----
TOTAL DEPRECIATION/AMORT	\$22,686	\$19,418
	=====	=====
INTEREST EXPENSE		
TAJ	\$24,553	\$23,317
PLAZA	14,089	11,831
TRUMP ATLANTIC CITY	-	3,071
THCR HOLDINGS	4,477	4,647
TRUMP CASINO HOLDINGS	299	-
MARINA	13,857	11,307
INDIANA	537	624
THCR MGMT	241	418
	-----	-----
TOTAL INTEREST EXPENSE	\$58,053	\$55,215
	=====	=====
LOAN COST AMORT/BOND DISC INCL INT EXP		
TAJ	\$651	\$636
PLAZA	428	318
TRUMP ATLANTIC CITY	-	259
THCR HOLDINGS	192	192
TRUMP CASINO HOLDINGS	38	-
MARINA	2,091	1,711
INDIANA	90	117
THCR MGMT	223	168
	-----	-----
TOTAL LOAN COST AMORT/BOND DISC	\$3,713	\$3,401
	=====	=====

Note: Certain prior year reclassifications have been made to conform to current year presentation.

Cash & Cash Equivalents	March 31, 2003	March 31, 2002
	-----	-----
(in millions)		
Trump Atlantic City Consolidated	\$106.9	\$119.1
Trump Casino Holdings Consolidated	31.0	50.4
Trump Hotels & Casino Resorts	2.8	0.8
	-----	-----
Total Cash & Cash Equivalents	\$140.7	\$170.3
	=====	=====

Capital Expenditures (in thousands)	Purchase of Property & Equipment	Capital Lease Additions	Total Capital Expenditures
For the Three Months Ended March 31, 2003			
TAJ	\$5,525	\$ -	\$ 5,525
PLAZA	887	1,760	2,647
MARINA	1,156	-	1,156
INDIANA	1,705	-	1,705
THCR HOLDINGS	5	-	5
	-----	-----	-----
TOTAL	\$9,278	\$1,760	\$11,038
	=====	=====	=====

For the Three Months Ended March 31, 2002			
TAJ	\$2,153	\$1,455	\$3,608



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PLAZA	862	-	862
MARINA	803	-	803
INDIANA	1,304	-	1,304
THCR HOLDINGS	40	-	40
	-----		-----
TOTAL	\$5,162	\$1,455	\$6,617
	=====		=====