



Empire Resorts Announces Fourth Quarter and Full Year Results

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Empire Resorts, Inc. (NASDAQ: NYNY) announces financial results for the fourth quarter and twelve months ended December 31, 2007.

Net revenue for the fourth quarter was \$15.4 million compared to \$20.7 million in the fourth quarter of 2006 reflecting heightened regional competition for the company's video gaming machine business and reduced racing revenue from OTB facilities. The company's operating loss for the quarter was \$(13.6) million versus \$(3.5) million in the prior-year period. Included in the operating loss is a charge of approximately \$12.8 million related to the impairment of deferred development costs associated with the company's efforts to build a Class III casino with the St. Regis Mohawk Tribe. The company posted a net loss for the fourth quarter of \$(15.4) million, or \$(0.52) per diluted share, compared with a net loss of \$(5.5) million, or \$(0.20) per diluted share, in 2006.

For fiscal 2007, Empire reported net revenue of \$75.7 million versus \$97.9 million in the same period last year, reflecting declines in the company's racing and VGM operations. Empire's net loss for 2007 was \$(26.2) million, or \$(0.89) per diluted share, versus a net loss of \$(8.6) million, or \$(0.32) per diluted share, for 2006.

'Empire Resorts opened the door to a new chapter in its history with the signing of a joint venture agreement with Concord Associates to relocate, reestablish and reinvent our harness track and VGM operations, and develop a world-class gaming, hotel, convention center and entertainment facility, at the site of the historic Concord Hotel,' said David Hanlon, chief executive officer and president. 'Since signing the agreement this past February, we have been making progress toward securing the necessary regulatory approvals and, if all closing conditions are met, we expect to close the agreement later this year. Although we were disappointed that the Tribe application to take land into trust to develop a Class III Casino was denied by the Department of the Interior, we recognized that our shareholders had placed their faith and trust in us to explore new growth initiatives that leverage our gaming and hospitality expertise and vision for reinvigorating the upstate economy.'

About Empire Resorts, Inc.

Empire Resorts operates the Monticello Gaming & Raceway and is involved in the development of other gaming and non-gaming resort projects in the Catskills.

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