FOR IMMEDIATE RELEASE

TRANS WORLD CORPORATION ANNOUNCES 2011 SECOND QUARTER FINANCIAL RESULTS

Company to hold conference call next week with details to follow

Second Quarter 2011 Highlights
- Total revenue increased 21.1% to $9.7 million, from $8.0 million in the prior year period
- EBITDA improved 37.3% to $1.5 million
- Net income improved 72% to $843,000, or $0.09 per diluted share

First Half 2011 Highlights
- Revenues rose 10.6% to $18.4 million
- EBITDA improved 23.2% to $2.6 million
- Net income improved 56.6% to $1.2 million, or $0.14 per diluted share
- Stockholders' equity per diluted share was $4.72, up from $4.01 at December 31, 2010

NEW YORK – August 8, 2011 – Trans World Corporation ("TWC" or the "Company") (OTC BB: TWOC), a premier hotel and casino owner and operator in Europe, today reported financial results for its second quarter and six months ended June 30, 2011.

Mr. Rami Ramadan, Chief Executive Officer of TWC commented, "Our second quarter results continued the positive momentum established in the first quarter, as TWC is benefiting from the strong economies in Germany and Austria, where the majority of our clientele resides, and to the shift in marketing towards more player-oriented reward programs. As our casino operations are now well-known in their respective markets, this lower-cost strategy helped to refine the customer base toward more repeat and high-stakes clientele over casual or infrequent players, by enhancing the reward programs for our players' loyalty and patronage and, ultimately, led to referrals of players of similar caliber. Furthermore, the revenue mix has shifted over the years toward slot business, which has lower associated operating costs, thereby boosting our operating margins and bottom line."

Second Quarter Review
- 2011 second quarter total revenue increased by 21.1% to $9.7 million, from $8.0 million in the same period of 2010. Revenue improvements were felt across-the-board. Live games and slot revenues were up 4.8% and 39.4%, respectively, while rooms and food and beverage revenues were up 19.8% and 32.6%, respectively. Slot revenues, which have steadily risen over the past few quarters, accounted for 52.4% of total revenue for the second quarter of 2011, up from 50.0% in the previous quarter.

- 2011 second quarter net income increased by 72.4% to $843,000, or $0.09 per diluted share, compared with net income of $489,000, or $0.05 per diluted share, in the comparable 2010 period. The $354,000 net income increase was primarily due to reductions in overhead expenses from the aforementioned shift in the marketing approach and to lower interest payments, due to lower rates applicable on its debt.

- The Company's gross, operating, EBITDA, and net margins improved during the period, as displayed in the table below:

(in 000s)	Three Months Ended	
	June 30, 2011	**June 30, 2010**
Gross Profit	$4,469	$3,634
Gross Margin	*46.0%*	*45.3%*
Income from Operations	$946	$647
Operating Margin	*9.7%*	*8.0%*
Net Income	$843	$489
Net Margin	*8.7%*	*6.1%*
EBITDA	$1,539	$1,121
EBITDA Margin	*15.8%*	*14.0%*

- EBITDA for the second quarter of 2011 increased by 37.3% to $1.5 million, from the $1.1 million reported in the prior year period. The $418,000 EBITDA improvement was largely due to the Company's deliberate shift from more costly, external marketing initiatives to more internal promotions and enhancements in its players' loyalty rewards programs, which include higher-value gifts and giveaways. These lower costs were partially offset by higher expenses related to project development. A table reconciling EBITDA, a non-GAAP (Generally Accepted Accounting Principles) financial measure, to the appropriate GAAP measure is included with the Company's financial information below.

- For the first half of 2011, revenues increased by 10.6% to $18.4 million, from approximately $16.7 million in the comparable 2010 period. EBITDA was approximately $2.6 million for the first six months of 2011 versus approximately $2.1 million for the 2010 comparable period. Net Income for the first half increased by 56.6% to $1.2 million, or $0.14 per diluted share, compared with $776,000, or $0.09 per diluted share, for the 2010 period. On the balance sheets, the Company had cash at June 30, 2011 of $3.1 million, compared with $2.6 million at December 31, 2010. Stockholders' equity was approximately $42.1 million, or $4.72 per diluted share, compared with $35.9 million, or $4.01 per diluted share, at December 31, 2010.

2011 Outlook

Mr. Ramadan concluded, "This favorable momentum is continuing into the third quarter and bodes well for a strong year-end finish, both in terms of revenue and profitability. Additionally, we are continuing to look for potential opportunities in the hospitality and gaming arena, including potential strategic acquisitions in Europe and the United States."

Conference Call
The Company will also discuss its second quarter and six months ended June 30, 2011 in a conference call next week. The Company will announce details for this conference call later this week.

About Trans World Corporation
Trans World Corporation, founded in 1993, is a publicly traded, US corporation with all of its gaming and hotel operations in Europe. TWC's casinos operate under the registered brand name American Chance Casinos and are strategically located in border towns in the Czech Republic and in the case of the Croatian casino that it manages, near a resort city. The Company owns and operates the Ceska and Rozvadov casinos on the Czech-German border near Regensburg, Germany; Route 59 Casino, Hotel Savannah and the Spa at Hotel Savannah on the Czech-Austrian border north of Vienna, Austria; and the Route 55 Casino on the Czech-Austrian border north of Linz, Austria. TWC also operates the Grand Casino Lav near Split, Croatia under a management contract.

Additional information about TWC and its American Chance Casinos and the Hotel Savannah, can be found at www.transwc.com, www.american-chance-casinos.com and www.hotel-savannah.com, which are not part of this release.

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TRANS WORLD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
Three and Six Months Ended June 30, 2011 and 2010
(in thousands, except for share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	**2010**	**2011**	**2010**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
REVENUES	$ 9,724	$ 8,029	$ 18,429	$ 16,660
COSTS AND EXPENSES:				
Cost of revenues	5,255	4,395	10,025	9,076
Depreciation and amortization	593	474	1,156	985
Selling, general and administrative	2,930	2,513	5,823	5,489
	8,778	7,382	17,004	15,550
INCOME FROM OPERATIONS	946	647	1,425	1,110
OTHER EXPENSE:				
Interest expense, net	(103)	(158)	(210)	(334)
NET INCOME	843	489	1,215	776
Other comprehensive income (loss), foreign currency translation adjustments, net of tax	1,355	(3,916)	4,848	(4,798)
TOTAL COMPREHENSIVE INCOME (LOSS)	$ 2,198	$ (3,427)	$ 6,063	$ (4,022)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	8,871,640	8,871,640	8,871,640	8,871,640
Diluted	8,923,178	8,947,177	8,923,178	8,947,177
EARNINGS PER COMMON SHARE:				
Basic	$ 0.10	$ 0.06	$ 0.14	$ 0.09
Diluted	$ 0.09	$ 0.05	$ 0.14	$ 0.09

TRANS WORLD CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

June 30, 2011 and December 31, 2010

(in thousands, except for share data)

ASSETS

	June 30, 2011 (Unaudited)	December 31, 2010
CURRENT ASSETS:		
Cash	$ 3,080	$ 2,621
Prepaid expenses	774	960
Notes receivable, current portion	412	387
Other current assets	325	295
Total current assets	4,591	4,263
PROPERTY AND EQUIPMENT, less accumulated depreciation of $13,339 and $10,749, respectively	39,513	35,746
OTHER ASSETS:		
Goodwill	7,221	6,365
Notes receivable, less current portion	1,099	934
Deposits and other assets	3,664	3,036
Total other assets	11,984	10,335
	$ 56,088	$ 50,344

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 2011 (Unaudited)	December 31, 2010
CURRENT LIABILITIES:		
Long-term debt, current maturities	$ 1,861	$ 1,640
Capital lease, current portion	34	43
Accounts payable	1,237	889
Interest payable	63	66
Czech tax accrual	2,948	3,955
Accrued expenses and other current liabilities	1,581	1,448
Total current liabilities	7,724	8,041
LONG-TERM LIABILITIES:		
Long-term debt, less current maturities	6,234	6,314
Capital lease, less current portion	52	57
Total long-term liabilities	6,286	6,371
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, $0.001 par value, 4,000,000 shares authorized, none issued		
Common stock, $0.001 par value, 20,000,000 shares authorized, 8,871,640 shares, issued and outstanding, respectively	9	9
Additional paid-in capital	52,058	51,975
Accumulated other comprehensive income	12,393	7,545
Accumulated deficit	(22,382)	(23,597)
Total stockholders' equity	42,078	35,932
	$ 56,088	$ 50,344

TRANS WORLD CORPORATION AND SUBSIDIARIES

EBITDA RECONCILIATION

Three and Six Months Ended June 30, 2011 and 2010

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	**2010**	**2011**	**2010**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
NET INCOME	$ 843	$ 489	$ 1,215	$ 776
Add: Interest expense, net	103	158	210	334
Add: Depreciation and amortization expense	593	474	1,156	985
EBITDA	$ 1,539	$ 1,121	$ 2,581	$ 2,095
EBITDA margin (% of revenues)	15.8%	14.0%	14.0%	12.6%

Reconciliation of Non-GAAP Measures to GAAP

The Company believes that EBITDA, a non-GAAP financial measure provides useful information to its investors as well as to others who might be interested in purchasing shares of TWC common stock. This belief is based on conversations and meetings TWC's management has had with its investors where the substance of these talks has centered around historical and prospective EBITDA measurements. Based on management's observations, it appears that, even though the EBITDA measurement is not "GAAP," it does enhance investors' understanding of the Company's business. In short, this performance measurement gives an analytic view of the Company's operational earnings on a cash-basis, excluding the impact of debt obligations and (non-cash) depreciation and amortization.

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