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## Boccardi Seeks Support for Bid For Riviera Ahead of Earnings

By **CHRISTINA BINKLEY**  
Staff Reporter of THE WALL STREET JOURNAL  
*April 21, 2003 5:33 p.m.*

Fabrizio Boccardi, the Italian entrepreneur who has made an unsolicited bid to buy the ailing Riviera casino in Las Vegas, is pressing his offer in advance of the company's earnings release scheduled for Tuesday.

Mr. Boccardi bid \$8.50 a share for the casino on April 3. Since then, its shares have more than doubled in value and the value of the company's bonds have also traded up substantially.

Mr. Boccardi is seeking to stir up support for his bid just as analysts and investors are preparing to speak with management of Riviera Holding Co., which owns the Riviera, about the company's quarterly earnings. He says he is "reaffirming" his offer after being approached by several of the company's bondholders.

He says Riviera executives have demanded he put up a \$10 million non-refundable deposit to back up his bid. He says he's willing to make the deposit, but that it must be refundable pending agreed-upon points of due-diligence research and discussions with bond holders.

The bid, which is backed by several investors including the French casino operator Groupe Partouche, amounts to \$30 million in cash plus the assumption of \$216 million in debt, Mr. Boccardi says. The offer also includes \$6.5 million in cash to buy out a retirement trust for William Westerman, Riviera's chairman.

Mr. Boccardi has said he is alternatively willing to buy the Riviera casino alone for \$135 million in cash. That would leave Riviera Holdings with a casino in Blackhawk, Colo., about 40 miles west of Denver.

Contributing to the spotlight on the company, Donald Trump bought a roughly 10% stake in its shares several months ago -- possibly to aid in his application to win a license to operate casinos in Nevada.

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This is Mr. Boccardi's third attempt to buy a casino in Las Vegas over the past five years.

Riviera executives rebuffed the offer in initial discussions, Mr. Boccardi says. Duane Krohn, Riviera's chief financial officer, couldn't be reached immediately for comment. He has declined to comment on the offer in the past.

The Riviera is an aging 2,100-room casino built in 1955 that sits on the Las Vegas Strip across from Circus Circus, another older downscale property. Known today for its sometimes raunchy entertainment, such as its Crazy Girls topless revue, it was once the haunt of famous Las Vegas entertainers. Elvis Presley and Liberace traded clothes there for a short performance in 1956, with Mr. Presley wearing Liberace's gold lame jacket while Liberace donned Mr. Presley's zoot suit.

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