



## FANTINI'S GAMING REPORT

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*More Necessary Than Ever*

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### **TOP STORIES**

LV SLIDE CONTINUED IN JUNE

It's noted more as a matter of record since the numbers are in already released earnings reports, but Las Vegas suffered another bad month in June with revenues on the Strip, downtown and in the locals markets all down double digits.

The lone bright spot was baccarat revenue along the Strip. It grew 1.03 percent to \$46.519 million even though the win percentage declined to 12.85 percent from 14.49 percent last year.

Total Strip table revenue fell 14 percent to \$178.792 million on slightly lower hold. Slot win fell 16.08 percent to \$224.395 million even though machines were tightened to win 7.3 percent vs. 6.99 last year.

Nevada	\$818.181 million	-13.82 percent
Clark County	\$687.546	-14.71
Las Vegas Strip	\$414.549	-14.77
Downtown LV	\$ 45.554	- 5.63
North LV	\$ 25.429	-10.73
Laughlin	\$ 38.551	-11.61
Boulder Strip	\$ 67.967	-16.94
Mesquite	\$ 9.021	-17.22
Balance of County	\$ 86.476	-18.88
Washoe County	\$ 69.879	- 7.16
Reno	\$ 51.412	- 6.20
Sparks	\$ 10.829	-14.12
South Lake Tahoe	\$ 17.419	-15.08
Elko County	\$ 22.066	- 7.46
Wendover	\$ 13.426	- 6.65
Carson Valley Area	\$ 8.194	-15.60

## DETROIT, A FINE JOB

One has to wonder what kind of shape bankrupt Greektown Casino would be in if Randall Fine and his Fine Point Group had been in charge all along.

Once more, Detroit's smallest casino far outdistanced competitors in gaming revenue in July, soaring 24.83 percent, while MGM Grand and MotorCity combined for a 7.26 percent decline.

Greektown's performance brought the city total to within a fifth of one percent of last year:

Greektown	\$31.737 million	+24.83 percent
MGM Grand (MGM)	\$47.805	- 5.41
MotorCity	\$35.770	- 9.62
Detroit total	\$115.540	- 0.02

## **INVESTORS**

### **EARNINGS: JACOBS, MNTG, TRMP**

- **JACOBS ENTERTAINMENT.** Like many other companies, Jacobs turned from red to black thanks to cost cutting, reducing second quarter expenses by 25.9 percent to \$69.006 million.

Privately owned Jacobs operates casinos in Colorado and northern Nevada, truck stop casinos in Louisiana, and OTBs and a Virginia racetrack.

#### Second Quarter highlights:

Net income: \$2.501 vs. (\$1.264 million)  
Net revenue: \$77.812 million vs. \$98.592 million  
Adjusted EBITDA: \$12.776 million vs. \$145.685 million  
Balance sheet: cash \$25.428 million vs. \$21.879 million as of December 31, 2008  
long term debt: \$294.467 million vs. \$209.020 million

#### Year-To-Date:

Net income: \$5.562 million vs. (\$343,000)  
Net revenue: \$155.789 million vs. \$185.770 million  
Adjusted EBITDA: \$28.027 million vs. \$27.567 million

- **MTR GAMING** moved into the black in the second quarter as it cut operating expenses from \$115.185 million to \$108.661 million.

That offset weakness in the slow economy that saw overall revenue decline and room rates at Mountaineer Park fall from an average of \$80.94 a night last year to \$49.05.

The balance sheet information in the table below is outdated as MNTG refinanced its debt in July.

#### Second Quarter Highlights:

Earnings per share: 1 penny vs. (8 cents)  
Net revenue: \$121.132 million vs. \$125.743 million  
EBITDA: \$19.915 million vs. \$18.031 million  
Balance sheet: cash \$40.711 million vs. \$29.011 million  
long-term debt plus current portion: \$369 million  
Diluted shares: 27.475 million vs. 27.475 million

#### Year-To-Date Highlights:

Earnings per share: 4 cents vs. (18 cents)  
Net revenue: 230.832 million vs. 238.730 million  
EBITDA: \$39.368 million vs. \$34.368 million

• TRUMP ENTERTAINMENT took a big second quarter loss on a \$556.723 million impairment charge to its Atlantic City properties and trademarks, with almost all of it attributable to Trump Plaza and Marina.

The charge comprised the bulk of TRMPQ's \$566.107 million loss from operations, which included a \$15.196 million gain by keeping most of the \$17 million deposit held in escrow for the now canceled sale of Trump Marina. The remainder of the escrow has not been released.

#### Second Quarter Highlights:

Earnings per share: (\$13.97) vs. (94 cents)  
Net revenue: \$195.143 million vs. \$231.635 million  
Balance sheet: cash \$65.394 million vs. \$86.183 million as of December 31  
current liabilities: \$1.979 billion vs. \$1.939 billion  
Shares outstanding: 31.716 million vs. 31.705 million

#### Year-To-Date Highlights:

Earnings per share: (\$15.55) vs. (\$1.57)  
Net revenue: \$387.402 million vs. \$459.264 million

## MARKET ACTION

What can you say?

A report comes out verifying a weak consumer – the July revenue reports certainly show that – and another worries about banks, and gaming stocks get killed.

Unweighted averages for Tuesday:

Big Cap	- 2.54 percent
Mid Cap	- 2.48
Small Cap	- 3.41

No 52-week closing highs or lows.

Five percent movers:

Great Canadian Gaming	+14.02 percent
Aruze Corp	+11.43
Pollard Banknote	+ 8.56
Genting International	+ 6.13
Las Vegas Sands	- 5.31
MGM Mirage	- 5.98
Diamondhead Casino	- 6.25
Isle of Capri	- 6.87
Florida Gaming	- 9.86
PokerTek	-10.84
Multimedia Games	-14.42

## **ANALYST ACTION:** CNTY, FLL, MNTG, PTEK

- CENTURY CASINO. Todd Eilers of Roth Capital said that, while second quarter revenue from Colorado was weak, it rose 10 percent in July in line with his third quarter estimates.

He looks for Colorado gaming expansion, a rebound in Edmonton, and profitable deployment of CNTY's cash to drive earnings growth.

Eilers lowered his 2009 earnings estimate from break-even to a loss of 5 cents, and maintains his 2010 estimate of 16 cents.

He maintains his \$4 price target calling CNTY a compelling buy.

- FULL HOUSE RESORTS. Justin Sebastiano of Morgan Joseph reiterated his buy rating, \$5.25 target and earnings estimates following FLL's earnings.

He sees FLL earning 21 cents this year and 39 next.

- MTR GAMING. Steve Wieczynski of Stifel Nicolaus reduced his earnings estimates to 9 cents a share this year and a loss of 3 cents next while retaining his hold rating. He initiated 2011 at a loss of a penny a share.

MNTG is making encouraging progress in cutting expenses, addressing debt issues and getting rid of unproductive assets, but it faces increased competition at Mountaineer Park and Presque Isle Downs from new Pennsylvania slot parlors and the coming of slots to Ohio racetracks, Wieczynski said.

- POKERTEK. Todd Eilers of Roth Capital is dropping coverage of PTEK to focus on larger market cap companies. His final estimates on PTEK was for a loss of 59 cents a share this year and 41 next.

## **BOUGHT AND SOLD:** ASCA

AMERISTAR Chairman Ray Neilsen has sold 8,882 shares at prices ranging from \$8.75 to \$8.79. He now owns 150,763 shares.

## **BRIEFLY**

### **COMPANY NEWS:** BYD, CRYP, GPIC, HARRAH'S, MPEL, MHGC, MNTG, PENN, ROBK, WGA

- BOYD GAMING has elected Christine Spadafor to the board of directors.

Spadafor is the CEO of St. Jude's Ranch for Children, a non-profit in Boulder City, NV, that provides services to abused, abandoned and neglected children.

- CRYPTOLOGIC will pay its quarter 3-cent dividend on September 15 to shareholders as of September 1. The ex-dividend date will be August 28.

- GAMING PARTNERS. As expected, long time Gaming Partners International CEO Gerald Charlier is retiring effective in September and will be replaced by COO Gregory Gronau.

Gronau was hired last year in anticipation of Charlier's retirement.

Charlier has been with GPIC since 1985, initially on the board of the founding company, Bourgogne et Grasset.

Gronau was CEO of Cadillac Jack following executive stints at Shuffle Master and WMS.

- HARRAH'S will reopen Bally's sports book on August 26, in time for the upcoming football season, the Las Vegas Sun reported.

The sports book closed March 31 in what was seen as a cost cutting measure, the Sun said.

- MELCO CROWN intends to sell 37.5 million American depository shares with a 3.75 million share over allotment, the company announced.

The shares represent three ordinary shares each.

MPEL's ADS' closed Tuesday at \$5.15, and fell around 7 percent in after-hours trading following the announcement.

Deutsche Bank and CitiGroup are joint book runners, and CLSA Ltd and Oppenheimer are co-book managers.

- MORGANS HOTEL GROUP reported that EBITDA at the Las Vegas Hard Rock fell from \$3.927 million to \$1.423 million in the second quarter.

Revenue per available room dropped from \$205 to \$152. Average daily rate fell from \$217 to \$165.

MHGC, which earns about \$7 million a year from its Hard Rock management contract, expects that figure to grow because of the property's expansions this year.

- MTR GAMING said in an SEC filing that it is liable for up to \$1.1 million in rental costs for Binion's Casino in Las Vegas because the new owner is not making rent payments, the Las Vegas Sun reported.

MNTG sold the property to TLC Casino Enterprises in March 2008 but had provided limited guarantees on certain land leases when it originally purchased the property from Harrah's.

MNTG has paid \$26,000 in delinquent rent so far and has filed suit against TLC alleging breach of its sales agreement.

- PENN NATIONAL has upped the size of its senior subordinated note sale from \$250 million to \$325 million.

PENN intends to use the funds to repay \$40 million of its term loan A facility, and \$200 million of its 6.875 percent notes, either directly or from its revolver after having applied to funds to that.

The unsecured 8 percent notes due 2019 sold at par. The sale is expected to close on Friday.

- ROTATE BLACK and partners are reconsidering the size of the casino they intend to build in the Carson City suburb of Dayton, the Reno Gazette Journal reported.

ROBK and Schaller Development Group also are trying to decide whether to start in the fourth quarter or wait till the second quarter of 2010, and will meet August 24 and 25 to finalize plans.

The first phase has been scaled back to a 20,000-square foot slots facility with a restaurant, sports book and deli.

The initial \$39 million first phase was to include a 79,000 square-foot casino and two restaurants, while the \$40 million in subsequent phases to include a 250-room hotel, more gaming, another restaurant and meeting space.

- WELLS-GARDNER has been selected by Aristocrat as one of two approved suppliers of 22-inch LCD screens for slot machines.

WGA will also continue to supply 19-inch LCDs to Aristocrat.

## **AROUND THE WORLD**

**USA:** IL, IA, KY, LV, MO, MT, OH, RI

- ILLINOIS. A second, and larger, local government has opted out of slots at liquor-licensed establishments.

DuPage County has said no to the new state law that allows such establishments up to five slots each. With 800,000 residents outside of the cities of Naperville and Wheaton, that means 6.2 percent of Illinois' population has opted out of slots.

The restriction does not apply to Naperville and Wheaton, which can set their own policies.

Earlier, the village of Rosemont, with 4,000 people outside Chicago, opted out.

Seventy-five thousand slots can be installed under the law, but estimates of the number to be installed run around 45,000 to 50,000.

• IOWA. A second casino in Polk County got a chilly reception from local leaders, who were either against expanding gambling at all or don't feel this is the right time, the Des Moines Journal reported.

Polk County owns Prairie Meadows and the Board of Supervisors met with Peninsula Gaming and Wild Rose Entertainment about a possible casino, but have not made a decision.

Studies done for the state estimate a new casino could generate \$132 million to \$159 million in gaming revenue, but could take \$40 million or more from Prairie Meadows and \$13 million to \$15 million from Herbst's Lakeside Casino in Osceola.

The state racing and gaming commission has set October 1 as a deadline to accept new casino license applications.

• KENTUCKY (Harrah's). Turfway Park is cutting purses again as it tries to keep enough money for weekday purses to attract horses.

It is cutting six stakes races at a savings of \$175,000 and is reducing its Kentucky Cup Classic purse from \$350,000 to \$200,000.

Declining purses are among the reasons racetracks say they need slot machines to stay competitive with tracks in states that subsidize purses through slots.

The Cincinnati area track is partly owned by Harrah's.

• LAS VEGAS. Visitation remained down in Clark County in June but there were slight slow downs in several Las Vegas measures, according to figures released by the Las Vegas Convention and Visitors Authority.

Highway traffic appears to be picking up, perhaps a reflection of reduced gas prices, and declines slowed in categories such as visitation, convention attendance, hotel rates and air passengers.

In Laughlin, hotel rates and occupancy actually climbed slightly.

Occupancy and rate improved in Mesquite, too, but that reflects Black Gaming closing a hotel.

Here are the statistical highlights for the three markets:

MARKET	JUNE	CHANGE	YTD
• LAS VEGAS			
Visitation	2.980 million	- 6.3 percent	- 6.8
Room inventory	141,030	+ 3.3	+ 3.3
Convention attendance	355,436	-18.9	-27.5
Hotel occupancy	82.2 percent	- 7.2	- 6.5
Average hotel rate	\$84.50	-25.5	-26.8
Air passengers	3.437 million	-11.4	-11.8

Daily major hwy traffic	90,045	+ 6.0	+ 1.4
Traffic I-15 at CA line	41,912	+ 6.9	+ 3.5

• LAUGHLIN

Visitation	216,494	- 5.5	-12.7
Room inventory	10,655	+ 0.0	+ 0.0
Convention attendance	8,555	-24.8	-19.8
Hotel occupancy	68.8 percent	+ 1.6	- 4.1
Average hotel rate	\$43.99	+ 3.7	- 4.0
Air passengers	13,495	-17.9	- 6.2
Hwy traffic NV 163	6,096	+ 5.8	- 2.4

• MESQUITE

Visitation	93,162	- 26.2	-28.2
Room inventory	1,780	- 34.2	-34.2
Hotel Occupancy	91.0 percent	+ 9.5	+ 1.9
Average daily rate	\$51.01	+12.2	- 0.4
Hwy traffic I-15 at AZ line	23,887	+ 2.7	- 2.4

• MISSOURI. More details have been reported on the proposed North County Development casino in St. Louis County north of the city.

It would cost \$360 million casino and occupy 377 acres along the Mississippi River, and include a 300-room hotel and golf course.

In order to get a casino license, one of the 13 existing casinos would have to go out of business, or the state would have to increase the number of licenses it allows.

Developers have declined to identify interested operators but said there are several.

The St. Louis County Planning Department could make its recommendation on the proposal to the county council as early as September 14.

• MONTANA gaming revenues fell in fiscal 2009 as inferred from gaming taxes that dropped 3 percent, the Flathead Beacon reported.

Tax receipts from video gambling dropped slightly more than 2 percent to \$62.05 million after having risen 2.5 percent to 6.7 percent in the previous nine years.

Lottery tax revenues fell 8 percent to \$10.14 million.

• OHIO. The state's largest police union is backing the proposal to build a casino in each of Ohio's four largest cities, the Dayton Business Journal reported.

The Fraternal Order of Police of Ohio, who opposed previous gambling proposals, said the current plan contains taxes to fund municipal government services, including police and fire protection.

The proposal by Penn National and Cleveland Cavaliers owner Dan Gilbert calls for a casino each in Cleveland, Toledo, Columbus and Cincinnati. It is headed to referendum in November.

- RHODE ISLAND. There might be a compromise that keeps greyhounds racing at Twin River.

According to The Day of New London, Twin River has indicated in bankruptcy papers that it is willing to continue dog racing if it can renegotiate the contract with dog owners.

Racing season ended August 8, and Twin Rivers has said it wants to stop the \$10 million a year drain.

## **INDIAN COUNTRY: NY**

NEW YORK. The Seneca Indians have suspended Maurice John Sr. from its board of directors because of an investigation into the Nation's payroll and other payment made by John when he was Seneca president, the tribe said in a news release.

## **INTERNET: BINGO TO GROW**

Bookmakers William Hill, PartyGaming and 888 Holdings say Internet bingo sales will increase in Europe as the game catches on, Bloomberg reported.

Revenue from online bingo will jump more than 20 percent this year and next, to \$1.3 billion and \$1.6 billion in 2010, according to research company H2 Gambling Capital.

WH said its online bingo and skills games revenue grew 50 percent in the first half of the year, and it expects online bingo to grow another 50 percent in 2010 from \$250 million this year.

Ladbrokes reported a 30 percent increase in online bingo revenue, while 888 expects to generate \$100 million from it in a few years, up from \$40 million now.

Meanwhile, revenue from UK bingo clubs is expected to fall 17 percent to £2 billion due to the sluggish economy, indoor smoking bans and tax increases.

## **ET AL**

### **INVESTOR EVENTS:**

#### **CONFERENCE CALLS:**

- JACOBS ENTERTAINMENT. August 12, 11 am ET. Phone: 800-565-0813; pass code 4013189. Replay available through August 19 at 800-408-3053; pass code 2061402.

- BALLY. August 12, 4:30 pm ET. Phone: 866-271-5140 domestic, 617-213-8893 international; and via webcast at [www.ballytech.com](http://www.ballytech.com). Replay archived on the website.

- YOUBET.COM. August 12, 5 pm ET. Phone: 888-726-2423 and via webcast at [www.youbet.com](http://www.youbet.com). Replay available through August 19 at 888-203-1112; pass code 1422562; and archived on the website through September 11.

- ELIXIR GAMING. August 13, 8:30 am ET. Phone: 800-753-0594 domestic, 1-212-231-2900 international; and via webcast at [www.elixirgaming.com](http://www.elixirgaming.com). Replay will be archived through September 12 on the website.

- CRYPTOLOGIC. August 13, 9:30 am ET. Phone: 800-766-6630 or 1-416-340-0410 domestic and + 800-4222-8835 international. Replay available through August 20 at 800-408-3053 or 1-416-695-5800; pass code 1154853#; and archived at [www.cryptologic.com](http://www.cryptologic.com).

- RIVERROCK. August 17, 5 pm ET. Phone: 888-205-6786 domestic, 1-913-312-6686 international; and via webcast at [www.riverrockcasino.com](http://www.riverrockcasino.com). Replay available at 888-203-1112 domestic, 1-719-457-0820 international; pass code 7899477.

## **CONFERENCE CALL REPLAYS:**

- AMERISTAR. Replay available through August 19 at 800-642-1687 domestic or 1-706-645-9291 international; pass code 19319239.

- BETSSON. Presentation will be archived at: [www.betssonab.com](http://www.betssonab.com).

- BOYD GAMING. Replay through August 13 at 888-286-8010; pass code 64540189 and archived at [www.boydgaming.com](http://www.boydgaming.com).

- CENTURY CASINOS. Replay archived at [www.cnty.com/corporateinvestor/financial-results.com](http://www.cnty.com/corporateinvestor/financial-results.com)

- CHURCHILL DOWNS. Replay available through August 13 at 888-286-8010; pass code 44440874 and archived at [www.churchilldownsincorporated.com](http://www.churchilldownsincorporated.com).

- ELECTRONIC GAME CARD. Replay available at 888-286-8010 domestic, 1-617-801-6888 international; pass code 91976744 and at [www.earnings.com](http://www.earnings.com).

- FULL HOUSE RESORTS. Replay available through August 18 at 800-406-7325 or domestic, 1-303-590-3030 international; pass code 4132386.

- GLOBAL CASH ACCESS. Replay available at 888-286-8010 domestic and 1-617-801-6888 international; pass code 41093341.

- GREAT CANADIAN GAMING. Reply available through August 17 at 877-289-8525 domestic or 1-416-640-1917 international; pass code 21311511 #; and archived at [www.gcgaming.com](http://www.gcgaming.com).

- LAKES ENTERTAINMENT. Replay available through August 19 at 888-286-8010; pass code 62596536 and archived through September 2 at [www.lakesentertainment.com](http://www.lakesentertainment.com).

- MELCO CROWN. Replay available at 888-286-8010 US; 1-617-801-6888 international; pass code 98500194.

- MOHEGAN TRIBAL GAMING AUTHORITY. Replay through August 19 at 800-642-1687 domestic or 706-645-9291 international, pass code 19647305; transcript available through November 4 at [www.mtga.com](http://www.mtga.com).

- MULTIMEDIA GAMES. Replay will be archived at [ir.multimedialogames.com.events.cfm](http://ir.multimedialogames.com.events.cfm).

- PENN NATIONAL. Replay available through August 28 at 800-633-8284 domestic or 1-402-977-9140 international; pass code 21431871 and archived at [www.pngaming.com](http://www.pngaming.com).

- SCIENTIFIC GAMES. Replay archived on the website through August 30 at [www.scientificgames.com](http://www.scientificgames.com).

- TRANSACT. Replay available through August 12 at 888-203-1112; pass code 4855677 and archived at [www.transact-tech.com](http://www.transact-tech.com).

- WELLS GARDNER. Replay available through September 5 at 888-286-8010; pass code 22821456.

- WMS. August 3, 4:30 pm ET. Replay through September 2 at [www.wms.com](http://www.wms.com).

- WORLD POKER TOUR (WPT ENTERPRISES). Replay available through August 19 at 800-406-7325 domestic and 1-303-590-3030 international; pass code 4106265; and archived at [www.worldpokertour.com](http://www.worldpokertour.com).

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