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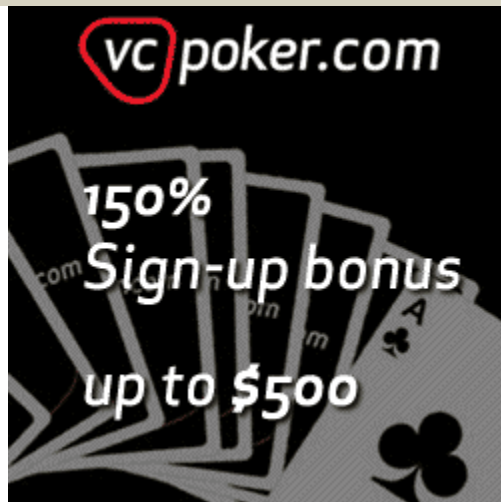
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Italian Investor Bids for Riviera Holdings

3 April 2003

LAS VEGAS – As reported by the Dow Jones: "Investor Fabrizio Boccardi launched an unsolicited bid to buy debt-ridden Riviera Holdings Corp. (AMEX:RIV), the Las Vegas casino company that owns the Riviera casino, Thursday's Wall Street Journal reported.

"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 said that alternatively he is 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..."

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