

Small caps hit big time • The new new frontier • Is Beau Rivage pumping up the Gulf Coast at its own expense?

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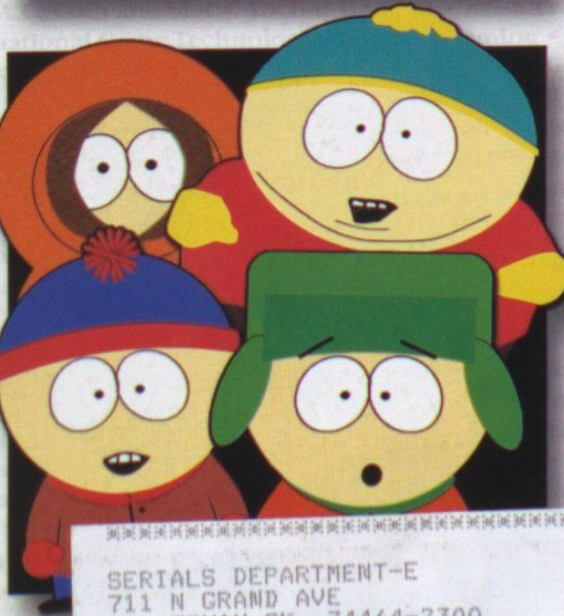
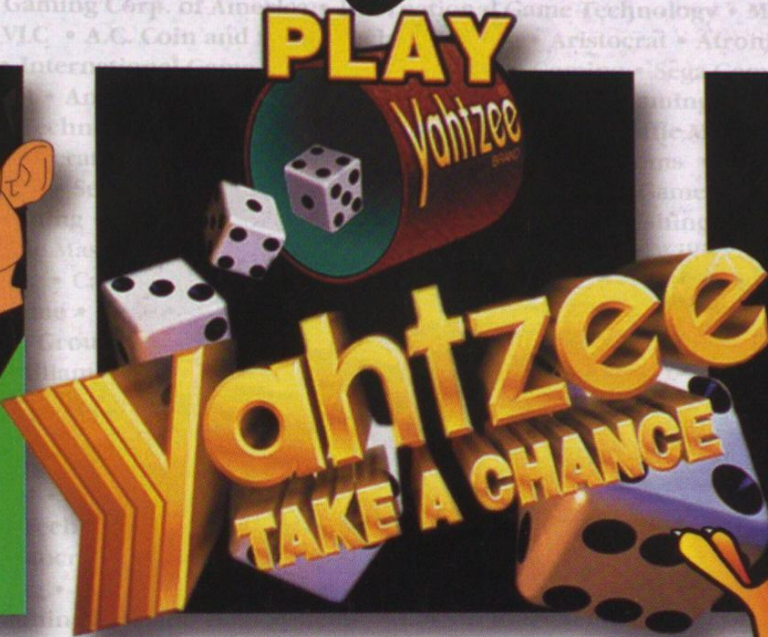
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World of Slots '99



We have the **biggest** and most **playful** personalities in **gaming**: Betty Boop, Monty Hall and now... Lou the Bartender



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On the cover:

Representations of some of the innovative new games that will be introduced at the World Gaming Congress.

Clockwise: Silicon Gaming's "Strike It Rich," Mikohn Gaming's "Yahtzee," Aristocrat's "Chicken," Shuffle Master's "The Three Stooges," Williams/WMS's "Reel 'Em In Cast For Cash," IGT's "South Park," Sigma Gaming's "Free-N-Easy," and Bally Gaming's "Betty Boop." In the center, VLC's "Caddy Cash."

Yahtzee is a registered trademark of Hasbro Inc., Betty Boop is registered trademark of King Features Syndicate, Inc./Fleischer Studios, Inc., The Three Stooges is a registered trademark of C3 Entertainment, Inc.

EDITOR'S LETTER JAMIE McKEE

A good time to be a casino

Welcome to *Casino Journal's* sixth annual World of Slots issue, where, once again, our resident slot expert, Frank Legato, offers you previews of the latest gaming machines, some for the very first time.

Frank's job gets harder every year, as the gaming machine manufacturers' attempts to outdo each other continue to produce more and more games



deserving of a place on his list.

All of this competition is making it a good time to be a player, with a wealth of options to choose from on the casino floor. The "New Video" runs the gamut, from slots that are so entertaining they almost make winning secondary to playing, to multiline video poker machines that appeal to the players who like a challenge.

One of the biggest trends you'll find this year is "branding." Survey any casino floor and you'll discover games based on the familiar icons of the last 30 years: Elvis, Monopoly, Let's Make a Deal, Wheel of Fortune. In the works are The Three Stooges, The Addams Family, The Munsters, the Pink Panther—even Yahtzee.

These are the games that are bringing in new players—those who may not have even intended to play, but are drawn in by the new games featuring the board games, television shows and movies of their youth.

Another noticeable trend is the advancement of what was once known simply as a "bonus round." These days,

bonus games are intricately woven into the overall story line of the game, offering players more entertainment value as well as more ways to win.

For those players who like to feel they have a role in their own destiny, the latest multiline video poker machines give them the option of playing one to several hands at once, with as little as one coin or as many as 200. These are the machines experienced gamblers like to play, attendants pointed out to a couple of us during a recent excursion to watch some of the newer games at work in a large Las Vegas locals casino.

It's also a good time to be a casino.

Casinos in competitive gaming jurisdictions are finding they have to have the new games to compete. And while it may be more costly to change out older slots with new ones, the investment pays off. Because if they have the machines the gambling public is clamoring for—and their neighbor doesn't—they have an edge.

And there's never been a better time to be a manufacturer. In the old days, the slot-replacement cycle was based on new properties, which meant the vendors had no control over demand.

Now they are creating their own demand by producing their own "must-have" machines. As a result, the replacement cycle has become a function of the product.

Unlike their predecessors, many of the new machines aren't available for casinos to purchase outright. They are offered, instead, on a revenue-sharing basis, which is helping to provide manufacturers with the recurring revenue they need to run more stable operations.

Yes, this year's crop of new games promises to be a boon for every aspect of the gaming industry. And if this is a sign of things to come, we can count on even more technological advancements in the new millennium, as gaming machine manufacturers continue their quest for new ways to enhance the gaming experience. ♣

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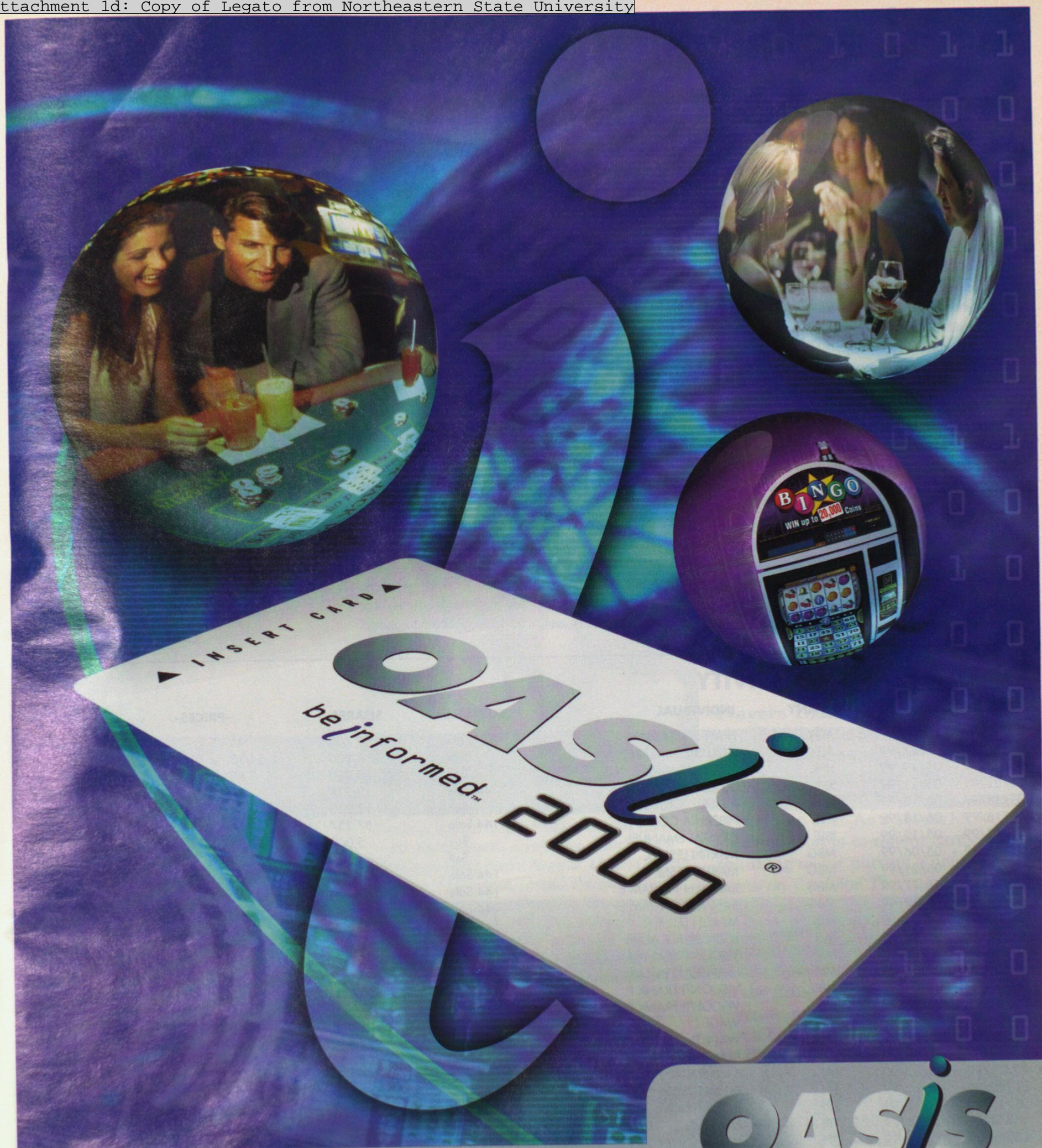
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New: Insider trades, short interest

The signals insider trades and short interest provide about a gaming company make a useful tool for all investors.

Beginning with this issue, *Casino Journal* will be bringing you monthly reports on insider transactions and short interest for gaming-related companies. The charts are courtesy of Bear Stearns' biweekly "Gaming Industry Intelligence Report."

Following insider transactions and short interest should be another tool used by all gaming investors. While things have changed dramatically over the last few years as to the signals that short interest and insider trades give off, one thing has remained constant: There are many reasons to sell a stock, but only one reason to buy.

Since the stock market first embarked on the current bull market, executives have been compensated heavily with stock options and even actual stock grants. Because stock-based compensation makes up so much of an executive's total benefits package, insider selling has become more regular at many of the top companies in the industry.

An example of that recently occurred at MGM Grand. As everyone knows, MGM Grand recently completed a 12-million-share repurchase with a tender offer at \$50 a share. The tender was oversubscribed, and immediately after it was completed, the stock plunged to the \$42 level despite the opening of MGM Grand's Detroit casino and the news that the competing MotorCity Casino in Detroit would be delayed. That gave MGM Grand a minimum of a four-month

monopoly on what many gaming analysts are predicting will be a \$1-billion-a-year market.

One of the reasons for the plunge was the rumor that insiders at MGM Grand, including chairman Terrence Lanni and president Alex Yeminidjian, had participated in that tender, selling around 600,000 shares. It isn't included in our charts because the actual filings came out after press time.

However, Lanni and Yeminidjian, along with others, indeed did sell some 600,000 shares in the tender, but they exercised options at \$26 and then sold those shares. Subsequently, when everyone realized that this selling was not to be construed as the insiders losing faith in the company, the stock rebounded and was trading over \$50 a share as this issue went to press.

In the case of short interest, a large short interest was a comfort for investors in the old days, because it meant there was a safety net under the stock in case heavy selling came in. That theory has gone out the window in the last year. Instead, a large short interest only works in an investor's favor if the company puts out good news and the stock goes up.

The lack of a safety net can be shown with Mirage Resorts. As Mirage stock rose early in the year, so did the short interest. After Mirage pre-announced earnings that would be well below estimates, the stock began to plunge.

As the stock fell, so did the short interest, but not at the same rate of the percentage drop in the stock price.

The Aug. 15 short-interest report came out too late to be included here, but Mirage's short interest fell more than 50 percent from July 15 to Aug. 15. Coincidentally, that coincided with Mirage stock hitting new 52-week lows—lows which have not been seen for many years on the stock.

Short interest now works to an investor's favor as long as the stock continues to be strong. The professionals who short stocks have become very patient when a company reports bad news and their stock plunges. Instead of covering (buying back) into the initial panic, they now seem to wait until the investors really seem to have thrown in the towel.

In the case of insider transactions, selling by executives can no longer automatically be viewed as a negative sentiment toward the future of the company, or as the stock reaching a peak. It is now an ordinary part of an executive's compensation.

However, the old theory that there is only one reason to buy still holds: An insider of a public company only buys stock in that company if he or she feels the stock is worth more. ♣

—Alan Woinski, president,
Casino Journal Publishing Group

INSIDER TRADING ACTIVITY

— TRADE DATES —	COMPANY	INDIVIDUAL	BUY/SELL	SHARES	-PRICES-	HOLDINGS
06/22/99 - 06/22/99	AGY	PRATT ROBERT M	144 Sale	400	NA - NA	NA
05/27/99 - 05/27/99	ALLY	GOLDSTEIN MORRIS	Buy	1,000	\$4.13 - \$4.13	28,702
05/17/99 - 05/19/99	HPK	TORGUSON MARLIN F	Buy	20,000	\$13.88 - \$14.25	20,100
05/21/99 - 05/21/99	IGT	RUSSELL JOHN JAMES	144 Sale	12,218	NA - NA	NA
05/18/99 - 05/18/99	IGT	RUSSELL JOHN JAMES	Sell	12,218	\$18.50 - \$18.50	19,469
06/18/99 - 06/18/99	ISLE	HIBERNIA CORP	144 Sale	87,337	NA - NA	NA
05/12/99 - 05/12/99	ISLE	CRYSTAL EMANUEL	Buy	5,000	\$6.38 - \$6.38	18,976
05/06/99 - 05/06/99	MBG	MARTIN LESLIE C	Sell	4,500	\$24.50 - \$24.50	861
05/21/99 - 05/21/99	MBG	MARTIN LESLIE C	144 Sale	4,500	NA - NA	NA
06/17/99 - 06/17/99	MBG	BANNEN WILLIAM E	144 Sale	3,400	NA - NA	NA
06/18/99 - 06/18/99	MBG	BANNEN WILLIAM E	144 Sale	8,600	NA - NA	NA
06/24/99 - 06/24/99	MBG	MARTIN LESLIE C	144 Sale	20,000	NA - NA	NA
05/03/99 - 05/03/99	MIR	LEVIN BRUCE ALAN	Sell	110,000	\$24.06 - \$26.25	NA
05/03/99 - 05/04/99	MIR	VISCONTI FRANK P	Sell	50,000	\$25.38 - \$25.50	NA
05/06/99 - 05/06/99	MIR	LEVIN BRUCE ALAN	144 Sale	110,000	NA - NA	NA
05/07/99 - 05/07/99	MIR	VISCONTI FRANK P	144 Sale	23,700	NA - NA	NA
05/07/99 - 05/07/99	MIR	VISCONTI FRANK P	144 Sale	26,300	NA - NA	NA
05/06/99 - 05/06/99	MGG	WADE D	Sell	71,500	\$46.50 - \$46.50	300
05/07/99 - 05/07/99	MGG	WADE D	144 Sale	71,500	NA - NA	NA
05/13/99 - 05/13/99	MGG	BENNINGER FRED	144 Sale	50,000	NA - NA	NA
05/11/99 - 05/11/99	MGG	BENNINGER FRED	Sell	50,000	\$48.00 - \$48.00	10,000
05/10/99 - 05/10/99	PPE	DONALDSON, LUFKIN & JENRETTE	144 Sale	1,310,500	NA - NA	NA
05/11/99 - 05/11/99	PPE	DONALDSON, LUFKIN & JENRETTE	144 Sale	1,792,500	NA - NA	NA
05/14/99 - 05/14/99	PPE	DONALDSON, LUFKIN & JENRETTE	144 Sale	144,000	NA - NA	NA
05/14/99 - 05/14/99	PPE	DONALDSON, LUFKIN & JENRETTE	144 Sale	208,700	NA - NA	NA
05/14/99 - 05/14/99	PPE	DONALDSON, LUFKIN & JENRETTE	144 Sale	37,500	NA - NA	NA
05/17/99 - 05/17/99	PPE	DONALDSON, LUFKIN & JENRETTE	144 Sale	352,500	NA - NA	NA
05/17/99 - 05/17/99	PPE	DONALDSON, LUFKIN & JENRETTE	144 Sale	1,210,000	NA - NA	NA
05/03/99 - 05/10/99	PWRH	HARDESTY JOHN R	Buy	41,800	\$17.38 - \$17.83	129,637
05/05/99 - 05/05/99	PWRH	HADDRILL RICHARD M	Buy	3,000	\$17.50 - \$17.50	228,888
05/04/99 - 05/04/99	SLOT	MATTHEWS THOMAS J	144 Sale	2,500	NA - NA	NA
05/04/99 - 05/04/99	SLOT	MURPHY JOSEPH	144 Sale	2,500	NA - NA	NA
05/10/99 - 05/11/99	SLOT	MATTHEWS THOMAS J	Sell	3,000	\$45.00 - \$45.00	16,000
05/10/99 - 05/11/99	SLOT	MURPHY JOSEPH	Sell	3,000	\$45.00 - \$45.00	2,500
05/14/99 - 05/14/99	SLOT	MURPHY JOSEPH	144 Sale	1,000	NA - NA	NA
05/14/99 - 05/14/99	SLOT	MURPHY JOSEPH	144 Sale	2,000	NA - NA	NA
05/17/99 - 05/17/99	SLOT	MATTHEWS THOMAS J	144 Sale	1,000	NA - NA	NA
05/17/99 - 05/17/99	SLOT	MATTHEWS THOMAS J	144 Sale	2,000	NA - NA	NA
05/06/99 - 05/06/99	WMS	REICH HARVEY	Sell	25,000	\$12.00 - \$12.00	11,921

Source: Bear Stearns & Co. Inc.

World of Slots '99

Aristocrat

Unveiling a unique on-line bonusing system—and the first 20-line slots for Americans

Australia's Aristocrat Leisure Industries has been America's teacher in the world of multiline video.

Four years go, the first multiline Aristocrat games intrigued U.S. gaming patrons, challenging them to learn something new to them in a slot machine for the first time in the modern casino era. They were up to the challenge, first learning the benefits of five pay lines, then nine pay lines, gradually increasing the per-line bets to as much as 10. Players are now accustomed to betting 90 nickels per spin on a nine-line game.

The Australian dean of multiline video also taught Americans about second-screen bonus games—first with "Caribbean Gold" and most recently with "Chicken," a hilarious game that reaffirmed the Aussies' mastery of the genre in the face of American second-screen games like "Reel 'Em In."

This year, Aristocrat is administering its next lesson in multiline with the first 20-line games in the U.S., headed by "Jumpin' Joeys," the first of several games available with 20 pay lines and total bets of up to 200 coins.

Aristocrat will display several new games in 20-line and other configurations at the World Gaming Congress. However, individual games will not be the star of the manufacturer's show this year. The star will be a new bonusing system developed by the manufacturer, a system unlike any current bonusing setup on the market, called "Hyperlink."

Aristocrat is administering its next lesson in multiline with the first 20-line games in the U.S., headed by "Jumpin' Joeys," the first of several games available with 20 pay lines and total bets of up to 200 coins.

Hyperlink

Hyperlink is a unique combination of a linked progressive jackpot and random bonus award. It has been up and running in Australia for nearly two years. This system links one of two multiline video games to four progressive jackpots, ranging from a "mini-jackpot" that resets at \$20 to a "grand jackpot" that resets at \$25,000. With 20 machines linked to the system, a random jackpot is awarded every minute or two to one of the machines.

But it's not simply awarded. When the random number generator picks a machine, that slot goes into a second-screen game—five spin-

ning reels are represented on the screen, and the player stops each reel on a number—the total of the five numbers determines which of the four progressive jackpots you win.

According to Stuart Bull, Aristocrat's director of marketing, players in Australia are flocking to the Hyperlink system because of the unprecedented frequency of the progressive prizes. "Often, progressive jackpot prizes offer a 'change of lifestyle' to players who participate on the link," he says. "Wide-area progressive systems use the critical mass of multiple sites or whole states to generate higher prize limits. These prize limits are reaching phenomenal levels. However, players are becoming cynical of such systems, as they feel their chances of winning are very small.

"Because Hyperlink is an in-house jackpot system, the excitement of the link is contained within the immediate link's environment. As such, players feel their chances of winning are much greater, compared with wide-area progressive systems."

At the World Gaming Congress, Hyperlink will be displayed in two different game formats—a multiline video version called "Cash Express" and a keno version called "Carnival Keno."

Cash Express will be shown linked to modified versions of Aristocrat's popular "Penguin Pays" game and one new game, "Queen of the Nile." The common element between the stand-alone versions of the two games is that the bonus feature appears on the primary screen; neither game has a second-screen bonus game.

Hyperlink adds a common second-screen bonus game to all machines in the link. In a "mystery jackpot"-style setup, machines in the link are chosen randomly to launch second-screen bonus games. Players compete with each other to win one of the four jackpots before someone else in the bank wins it, at which point it resets to its lowest level. "You see a betting frenzy," Bull says, "because the more coins you bet, the better your chances are of triggering the bonus screen. Once in the second screen, you're guaranteed to win one of the four progressive prizes. Then, you're competing with other players of the prizes."

Carnival Keno is a 10-column, 100-coin keno game which adds the same common second-screen game for the progressive prizes. Both are being offered to casinos as packages including machines, stools, signage, installation and service.

Bull says the amount of the progressive

prizes is determined by the casino, based on the number of machines in the link. (The minimum number is 12, which Bull says will generate a progressive jackpot every five minutes or so.)



New Games

Although Hyperlink will be the feature attraction, Aristocrat will be displaying all of its new games this fall, many in the 20-line configuration. "Jumpin' Joeys," which recently was approved in the Native American casino jurisdictions, is available in either a 20-line or nine-line configuration that reprises the popular bonus feature first seen in "Penguin Pays."

"Queen of the Nile" is a Cleopatra-themed game with two separate bonus features. First, the Cleopatra symbol is wild and doubles any jackpot in which it lands. Second, three or more scattered Pyramid symbols send the game into 15 free spins, during which all jackpots are tripled. An interesting twist to this feature is that three or more Pyramids during free spin mode adds another 15 free spins.

Other new games to be introduced at the show include "Dolphin Treasure," "Cash Chameleon," "Black Panther" and "Wild Amazon."

Many of the new games will be displayed for the first time in Aristocrat's new MVP slant-top cabinet. Also for the first time, the manufacturer is displaying its games in configurations set up for high-end slot players: "Black Panther" and "Wild Amazon" will be shown in three-line, nine-coin dollar units.

According to Bull, the company is using this year's World Gaming Congress to introduce its company to Nevada, where its license is still pending, as much as a showcase of new products for its existing markets.

"This year's show will be Aristocrat's most important show during the company's lengthy presence in the U.S. gaming market," he says. "Not only does the company have a number of innovative and exciting new products to showcase, but the show will also mark the first step in Aristocrat's preparation to enter the lucrative Nevada gaming market."

"The product on display at this year's event certainly shows that Aristocrat is more than prepared, and that the company will not disappoint either the Nevada market or its existing, loyal customer base throughout the U.S. and South America as we move into the 21st century." ♣



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The advertisement features a vibrant illustration of a fairytale castle on a hill. In the foreground, a prince in a blue tunic and yellow hat holds a glowing yellow orb, while a wizard in a blue robe and pointed hat stands nearby. A pond with lily pads and five green frogs is in the lower left. To the right, a large Atronic slot machine is shown. The machine has a top screen displaying a paytable with various symbols and a 'Mystery Bonus' section. The main screen shows a 5-reel slot game with a 'Break The Spell' theme. The bottom screen displays the game's title and a wizard character. The Atronic logo is visible on the machine's front panel.

Atronic

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