

## Association of Gaming Equipment Manufacturers (AGEM) Index



As of December 2008, the AGEM Index reached a value of 79.96, rebounding 8.62 points (12.1 percent) from the 71.33 value reported at the close of November 2008. While the overall index was down significantly during 2008, December's increase represented the largest single month valuation increase since August of 2007. Performances among individual gaming suppliers remained mixed. Eight of the global gaming suppliers reported a stock value increase while seven posted month-to-month declines and one remained flat. The largest positive contributors were: (1) International Game Technology (IGT) that contributed 2.78 points to the index driven by a 17.14-percent increase in its stock valuation; (2) Konami (KNM) that contributed 2.18 points to the index driven by a 13.27-percent increase in its stock valuation; and (3) Bally Technologies (BYI) that contributed 1.84 points to the index driven by a 30.10-percent increase in its stock valuation.

The large stock increases by a majority of the global gaming suppliers were not hindered much by the decline of a few. The strengthening of the Euro and Australian dollar modestly impacted results. Global gaming suppliers posting significant negative contributions to the index were: (1) Global Cash Access (GCA) that posted a 28.16-percent decline; (2) Transact Technologies (TACT) that reported a 14.04-percent decline; and Progressive Gaming International (PGIC) that is in the process of winding down.

Conditions in the gaming and tourism industry continue to play an integral role in the performance of the global gaming suppliers. Navigating through the economic conditions of individual markets will be important in equipment manufacturer's ability to bounce back from the losses incurred during the previous year. Increased attention on state and budget challenges may have jurisdictions considering proposals to utilize gaming as a potential revenue source.



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AGEM	Exchange: Symbol (Currency)	Stock Price At Month End			Percent Change		Index Contribution
		Dec-08	Nov-08	Dec-07	Prior Period	Prior Year	
Ainsworth Game Technology	ASX: AGI (AU\$)	0.08	0.08	0.31	-	↑ (74.19)	0.00
Aristocrat Technologies	ASX: ALL (AU\$)	3.88	3.93	11.25	(1.27)	↓ (65.51)	0.31
Bally Technologies	NYSE: BYI (US\$)	24.03	18.47	49.72	30.10	↑ (51.67)	1.84
Elixir Gaming Technologies	AMEX: EGT (US\$)	0.13	0.05	4.30	160.00	↑ (96.98)	0.11
GameTech International	Nasdaq: GMTC (US\$)	1.45	1.12	7.18	29.46	↑ (79.81)	0.02
Gaming Partners International	Nasdaq: GPIC (US\$)	5.24	5.34	7.02	(1.87)	↓ (25.36)	(0.00)
Global Cash Access	NYSE: GCA (US\$)	2.22	3.09	6.06	(28.16)	↓ (63.37)	(0.24)
IGT	NYSE: IGT (US\$)	11.89	10.15	43.61	17.14	↑ (72.74)	2.78
Konami	NYSE: KNM (US\$)	25.86	22.83	29.80	13.27	↑ (13.22)	2.18
Lottomatica (GTECH)	MILAN: LTO.MI (€)	17.60	18.60	25.04	(5.38)	↓ (29.71)	0.87
Multimedia Games	Nasdaq: MGAM (US\$)	2.38	2.30	8.34	3.48	↑ (71.46)	0.01
Progressive Gaming International	Nasdaq: PGIC (US\$)	0.09	0.23	2.48	(60.87)	↓ (96.37)	(0.00)
Shuffle Master	Nasdaq: SHFL (US\$)	4.96	4.28	11.99	15.89	↑ (58.63)	0.20
Transact Technologies	Nasdaq: TACT (US\$)	4.59	5.34	4.79	(14.04)	↓ (4.18)	(0.03)
Wells-Gardner Electronics	AMEX: WGA (US\$)	0.60	0.69	1.49	(13.04)	↓ (59.73)	(0.00)
WMS Industries	NYSE: WMS (US\$)	26.90	24.65	36.64	9.13	↑ (26.58)	0.57
Change in Index Value							8.62
AGEM: November 2008							71.33
AGEM: December 2008							79.96

## The AGEM Index

The Association of Gaming Equipment Manufacturers (AGEM) produces the monthly AGEM Index that comprises 16 global gaming suppliers throughout the world. A total of 13 suppliers are based in the United States and are listed on the NYSE, Nasdaq, or AMEX, while two trade on the Australian exchange and one supplier trades on the Milan exchange. The index is computed based on the month-end stock price (adjusted for dividends and splits) of each company and weighted based on approximation of market capitalization. Market capitalizations for manufacturers trading on foreign exchanges have been converted to US dollar-equivalents as of month-end for comparability purposes. The AGEM Index is based on a 100-point value as of January 2005.

## About AGEM

AGEM is an international trade association representing manufacturers of electronic gaming devices, systems, and components for the gaming industry. The Association works to further the interests of gaming equipment manufacturers throughout the world. Through political action, tradeshow partnerships, information dissemination and good corporate citizenship, the members of AGEM work together to create benefits for every company within the organization.

Together, AGEM and its member organizations have assisted regulatory commissions and participated in the legislative process to solve problems and create a positive business environment.

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