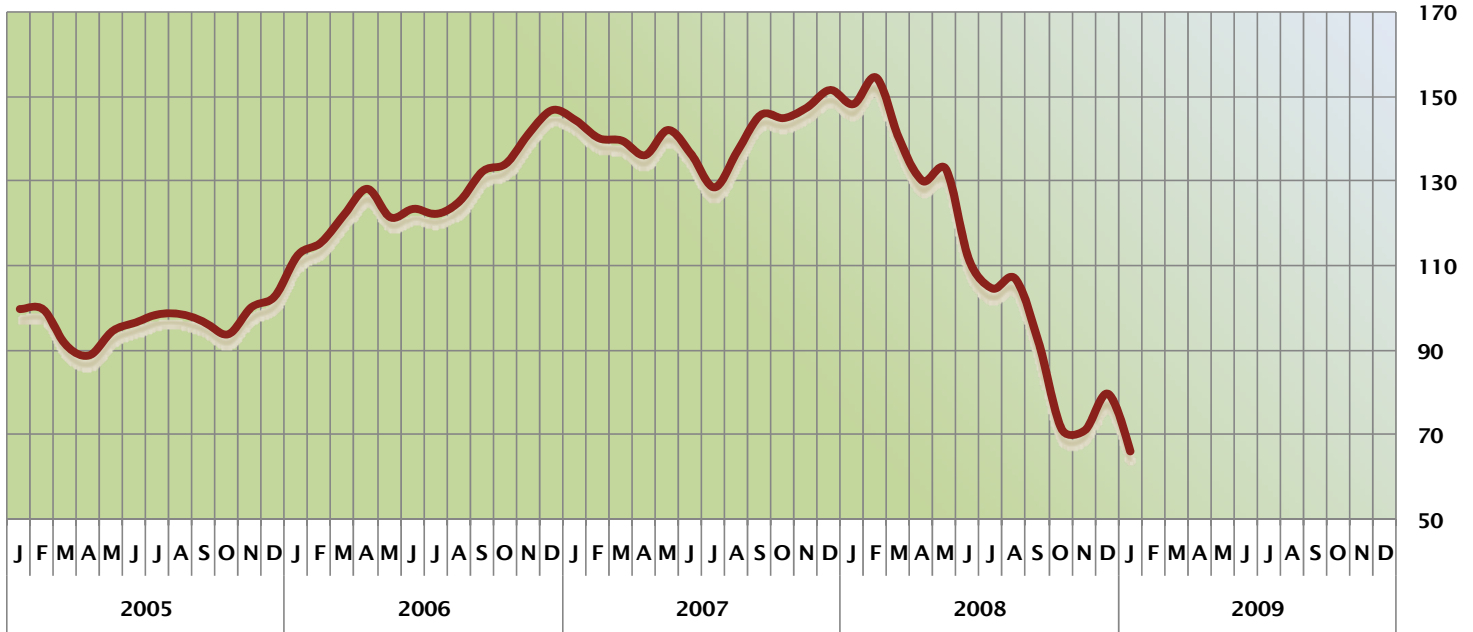


# Association of Gaming Equipment Manufacturers (AGEM) Index



As of January 2009, the AGEM Index fell to a new low reaching a value of 66.30, which represented a sharp decline of 13.66 points (17.1 percent) from the 79.96 value reported at the close of December 2008. While the overall index continues to soften, there were a few global gaming suppliers who reported rising stock values. Two of the largest positive contributors were Global Cash Access (GCA) that contributed 0.31 points to the index driven by a 22.07-percent increase in its stock valuation and Gaming Partners International (GPIC) that contributed 0.10 points to the index driven by a 29.77-percent increase in its valuation.

While broader market concerns impacted the sector, the bulk of January's decline in the index was a result of the declining stock valuation from a few of the larger (based on market capitalization) global gaming suppliers. Three global gaming suppliers posting significant negative contributions to the index were: (1) Lottomatica (LTO.MI) that contributed -4.52 points to the index driven by a 18.07-percent decrease in its stock valuation; (2) Konami (KNM) that contributed -3.74 points to the index driven by a 21.15-percent stock decrease; and (3) International Game Technology (IGT) that contributed -2.15 points to the index driven by a 10.85-percent decline in valuation. During the latest reporting period, International Game Technology (IGT) entered into a material definitive agreement to acquire all domestic and foreign assets of Progressive Gaming International (PGIC) for \$16.2 million. PGIC will drop out of the AGEM Index in February 2009.

Conditions in the gaming and tourism industry continue to play an integral role in the performance of global gaming suppliers. Navigating through the economic conditions of individual markets will be important to equipment manufacturers' ability to bounce back from the downturns reported in recent quarters.



# Association of Gaming Equipment Manufacturers (AGEM) Index

AGEM	Exchange: Symbol (Currency)	Stock Price At Month End			Percent Change		Index Contribution
		Jan-09	Dec-08	Jan-08	Prior Period	Prior Year	
Ainsworth Game Technology	ASX: AGI (AU\$)	0.07	0.08	0.28	(8.75) ↓	(73.93) ↓	(0.01)
Aristocrat Technologies	ASX: ALL (AU\$)	3.75	3.88	9.90	(3.35) ↓	(62.12) ↓	(0.82)
Bally Technologies	NYSE: BYI (US\$)	20.19	24.03	47.64	(15.98) ↓	(57.62) ↓	(1.12)
Elixir Gaming Technologies	AMEX: EGT (US\$)	0.13	0.13	4.50	- ↑	(97.11) ↓	-
GameTech International	Nasdaq: GMTC (US\$)	1.23	1.45	6.99	(15.17) ↓	(82.40) ↓	(0.01)
Gaming Partners International	Nasdaq: GPIC (US\$)	6.80	5.24	7.94	29.77 ↑	(14.36) ↓	0.10
Global Cash Access	NYSE: GCA (US\$)	2.71	2.22	6.00	22.07 ↑	(54.83) ↓	0.31
IGT	NYSE: IGT (US\$)	10.60	11.89	42.37	(10.85) ↓	(74.98) ↓	(2.15)
Konami	NYSE: KNM (US\$)	20.39	25.86	32.59	(21.15) ↓	(37.43) ↓	(3.74)
Lottomatica (GTECH)	MILAN: LTO.MI (€)	14.42	17.60	24.57	(18.07) ↓	(41.31) ↓	(4.52)
Multimedia Games	Nasdaq: MGAM (US\$)	1.71	2.38	7.73	(28.15) ↓	(77.88) ↓	(0.08)
Progressive Gaming International	Nasdaq: PGIC (US\$)	0.06	0.09	2.46	(31.00) ↓	(97.48) ↓	(0.00)
Shuffle Master	Nasdaq: SHFL (US\$)	3.39	4.96	9.54	(31.65) ↓	(64.47) ↓	(0.36)
Transact Technologies	Nasdaq: TACT (US\$)	3.92	4.59	5.60	(14.60) ↓	(30.00) ↓	(0.03)
Wells-Gardner Electronics	AMEX: WGA (US\$)	0.64	0.60	1.44	6.67 ↑	(55.56) ↓	0.00
WMS Industries	NYSE: WMS (US\$)	22.22	26.90	37.40	(17.40) ↓	(40.59) ↓	(1.22)
Change in Index Value							(13.66)
AGEM: December 2008							79.96
AGEM: January 2009							66.30

## 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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