

AGEM Index

Association of Gaming Equipment Manufacturers

March 2010

Significant movement in the broader markets, favorable reports from gaming operators and growth in selected gaming jurisdictions pushed the March 2010 AGEM Index into positive territory for the year as it rebounded from losses witnessed during the first two months of 2010. With a gain of nearly 5.1 percent, the AGEM Index ended the month at 107.45, representing an increase of 5.17 points from February 2010. For comparison purposes, the S&P 500 and the Dow Jones Industrial Average rose 5.9 percent and 5.1 percent, respectively, during the month of March 2010.

Investor caution has mildly subsided as earnings reports for selected global gaming suppliers and operators included forward-looking statements that 2010 and beyond may be more positive than the past year. As part of their year-end earnings report (released in March 2010), President and CEO of Gaming Partners International (GPIC), Greg Gronau, noted, "With our strong cash and low debt position, we are poised to consider potential strategic acquisitions and partnerships that will grow our business." Various AGEM

members have expressed similar optimism as their operations have begun to stabilize and leading indicators point to some improvement in both the gaming and broader economic environment. Selected positive contributors to the index during the month included:

- International Game Technology (IGT) posting 1.41 points to the index with a 5.13-percent increase in its stock price.
- WMS Industries (WMS) reported a 10.57-percent gain in its stock valuation, contributing 1.30 points to the index.

Selected negative contributors to the index included:

- Bally Technologies (BYI), with its stock price falling 2.10 percent, contributing -0.24 points to the index.
- INTRALOT S.A. (INLOT) contributing -0.14 points to the index with a 3.46-percent decline in its stock valuation.

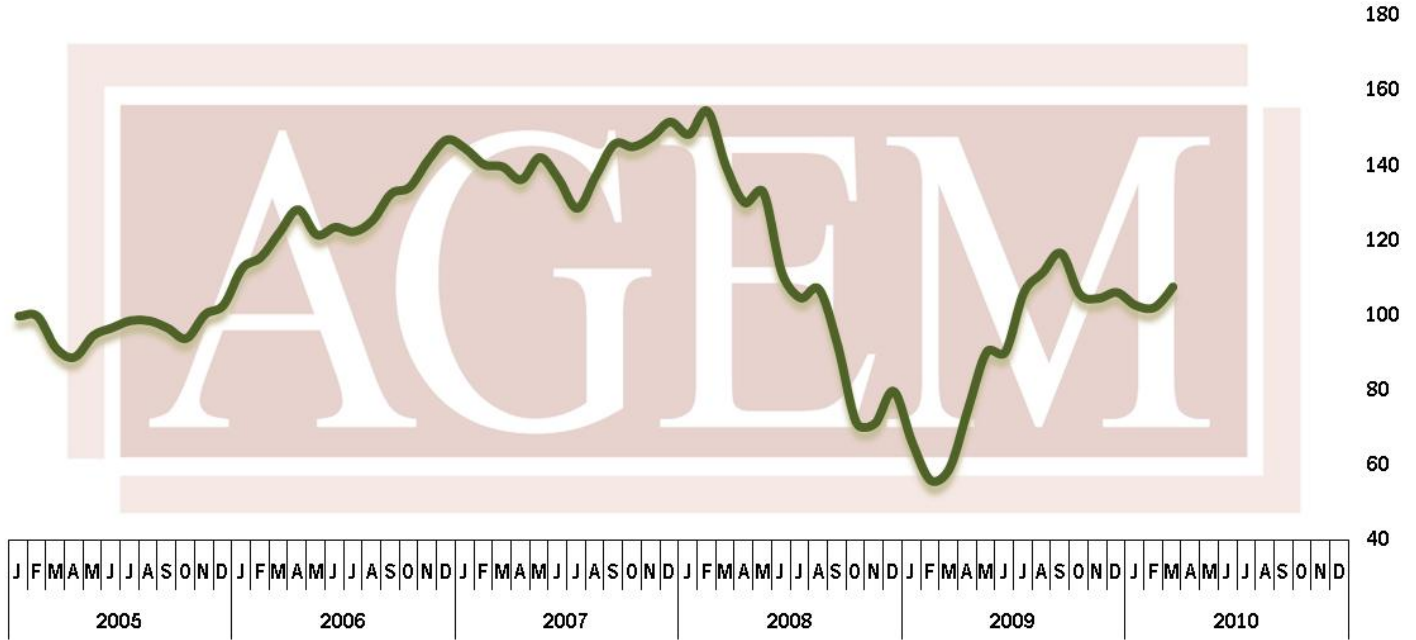
AGEM	Exchange: Symbol (Currency)	Stock Price At Month End			Percent Change		Index Contribution
		Mar-10	Feb-10	Mar-09	Prior Period	Prior Year	
Ainsworth Game Technology	ASX: AGI (AU\$)	0.14	0.16	0.12	(9.68)	16.67	(0.01)
Aristocrat Technologies	ASX: ALL (AU\$)	4.53	4.23	3.41	7.09	32.84	1.23
Astro Corp.	Taiwan: 3064 (NT\$)	66.00	66.00	61.00	-	8.20	0.01
Bally Technologies	NYSE: BYI (US\$)	40.54	41.41	18.42	(2.10)	120.09	(0.24)
Elixir Gaming Technologies	AMEX: EGT (US\$)	0.25	0.28	0.11	(9.09)	127.27	(0.01)
GameTech International	Nasdaq: GMTC (US\$)	1.95	1.76	1.26	10.80	54.76	0.01
Gaming Partners International	Nasdaq: GPIC (US\$)	6.19	5.56	5.70	11.33	8.60	0.03
Global Cash Access	NYSE: GCA (US\$)	8.17	7.49	3.82	9.08	113.87	0.26
IGT	NYSE: IGT (US\$)	18.45	17.55	9.22	5.13	100.11	1.41
INTRALOT S.A.	ATHEX: INLOT (€)	3.35	3.47	3.70	(3.46)	(9.46)	(0.14)
Konami	NYSE: KNM (US\$)	19.23	18.68	15.09	2.94	27.44	0.38
Lottomatica (GTECH)	MILAN: LTO.MI (€)	14.12	13.22	12.38	6.81	14.05	1.05
Multimedia Games	Nasdaq: MGAM (US\$)	3.90	4.57	2.15	(14.66)	81.40	(0.08)
Shuffle Master	Nasdaq: SHFL (US\$)	8.19	8.22	2.87	(0.36)	185.37	(0.01)
Transact Technologies	Nasdaq: TACT (US\$)	7.35	7.55	2.56	(2.65)	187.11	(0.01)
Wells-Gardner Electronics	AMEX: WGA (US\$)	2.29	2.48	0.45	(7.66)	408.89	(0.01)
WMS Industries	NYSE: WMS (US\$)	41.94	37.93	20.91	10.57	100.57	1.30
Change in Index Value							5.17
AGEM Index Value: February 2010							102.28
AGEM Index Value: March 2010							107.45

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While cautious optimism materialized in the broader economy, gaming suppliers continued to operate in a challenging environment as the level of investment in replacement gaming equipment remains somewhat limited. That said, deferred capital expenditures may begin to play a role in operators' financial performances. Global gaming suppliers' dependence on growth in the U.S. domestic market as well as on the global stage will be key to moving beyond the latest economic cycle.

In the U.S. market, New Jersey introduced a bill which would permit four new casinos with as few as 200 hotel rooms per licensee, down from the current requirement of at least 500 rooms enacted in the 1977 Casino Control Act. The smaller facilities would be approved for a 20,000-square-foot casino, which would increase to 30,000 square feet if the room count expands in the future. Hard Rock International provided support for the bill and plans to look further into building a \$300-million casino-hotel if the bill becomes law. In the same jurisdiction, MGM MIRAGE plans to sell its 50-percent stake in the Borgata, which it co-owns with Boyd Gaming, as regulators expressed concerns about its joint-venture partner in its Macau property.

Reports out of Macau indicate that the government may not approve new casino projects and while putting forth

plans to potentially limit table game growth over the next three years.

In Canada, the potential replacement of 12,000 video lottery terminals (VLTs) in Quebec is expected to benefit manufacturers. Also, Vancouver's Edgewater Casino, which is operated by Paragon Gaming Co., is proposed to be replaced with a new \$450-million hotel-casino. The new casino to be located adjacent to B.C. Place is planned to feature two hotels, five restaurants, up to 1,500 slot machines and 150 table games.

Online gaming approvals may be an impediment to traditional growth in expanding and emerging U.S. gaming markets. The Safe and Secure Internet Gambling initiative introduced in March by Rep. James McDermott puts more pressure on Rep. Barney Frank's legislation to legalize online gambling in the United States. The new bill, which would provide for revenue streams subject to taxation and fee assessments, would go toward closing gaps in state and federal budgets. The Congressional Joint Committee on Taxation estimates the legalizing of online gambling could produce nearly \$42 billion of federal income over a ten-year period.



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The AGEM Index

The Association of Gaming Equipment Manufacturers (AGEM) produces the monthly AGEM Index that comprises 17 global gaming suppliers throughout the world. A total of 12 suppliers are based in the United States and are listed on the NYSE, Nasdaq, or AMEX, while two trade on the Australian exchange, one supplier trades on the Athens exchange, one trades on the Milan exchange, and another trades on the Taiwan OTC 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.

AGEM Index and Analysis



The AGEM index and overview is prepared by Applied Analysis (AA). AA is a Nevada-based advisory services firm providing consultation services for public and private entities. The company utilizes extensive experience in economics, information technology and finance to provide a wide range of services, including urban economic consulting, financial advisory services, market analysis, public policy analysis, hospitality industry and gaming consulting, and information system and technology consulting.

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AGEM Membership Roster

The current AGEM membership roster, 93 strong, is a who's who of the supplier segment of the global gaming industry:

AGEM Gold Members:

- Aristocrat Technologies
- Aruze Gaming America
- Austrian Gaming Industries
- Bally Technologies
- GTECH/Atronic/Spielo
- International Game Technology (IGT)
- Intralot S.A.
- Konami Gaming
- WMS Gaming

AGEM Silver Members: AC Coin & Slot, Action Gaming, Casino Technology, Interblock USA, JCM Global, MEI, Multimedia Games, Octavian International, Shuffle Master, Suzo-Happ Group, TCSJohnHuxley and Wells-Gardner Electronics.

AGEM Bronze Members: Ainsworth Game Technology, Astro Corp., Cadillac Jack, Cammegh Limited, CashCode / Crane Payment Solutions, Diamond Game, Digital Display Group, Euro Games Technology (EGT), GameTech International, Gaming Support, Incredible Technologies, Jumbo Technology, KGM Gaming, Lightning Gaming, Lucky Line Ltd., MCA Processing, Modern Gaming, Rocket Gaming Systems, Summit Gaming, THT and Winning Asia Technology.

AGEM Associate Members: AxesNetwork Solutions, Casino Enterprise Management, Ceronix, CMYK Creative, Cole Kepro International, Cybertec Gaming Systems, Diamond Casino Products, DynaGraphic Printing, Elite Casino Products, Esterline Advanced Input Systems, FutureLogic, Gaming Capital Group, Gaming Partners International, Gary Platt Manufacturing, Global Cash Access, Global Gaming Group (G3), Grand Products, Heber Ltd., Howard & Howard, IdeaWork Studios, IDX, Intel, IPS, James Industries, KEY-BAK, Kreller Group, KSK, Lewis & Roca, Masterpiece Advertising, MC2, Money Controls, Nanoptix, Paokai Electronic Enterprise Co., Phelps Dunbar, Proforma GPS, Quixant Ltd., Regulatory Management Counselors, Sanmina-SCI, SCA Gaming, Strategy9, Talent Associates, Tgraphics/Outpost Productions, The Bright Group, 3M Touch Systems, Tournament One, TMX, Trade Show Fabrications, TransAct Technologies, Veridocs, Wrex Products and Young Electric Sign Company (YESCO).