

AGEM Index

Association of Gaming Equipment Manufacturers

April 2010

Pushing upward, the AGEM Index closed the month of April 2010 at 116.19, an increase of 8.1 percent from the 107.45 posted in March. The latest report places the AGEM Index with an annual gain of 54.5 percent, well above the broader United States equities markets including: NASDAQ Composite (+45.3 percent); S&P 500 Index (+37.0 percent); and the Dow Jones Industrial Average (+36.3 percent) which broke the 11,000 mark during the month of April.

As first-quarter earnings season began in April, global gaming suppliers have gained insight from gaming operators' financial performances and potential demand for replacement equipment and new technologies. While the equity markets continue to rally, operators remain somewhat challenged by what Harrah's CEO Gary Loveman recently described as the gaming industry's version of a hangover for which it finds itself now "searching for a new equilibrium in a more demanding period." The affects of operators' long-term debt and a reduction in the demand for

gaming will continue to impact AGEM members and Loveman added that there would be more of an investment on software rather than hardware to spur customer demand and loyalty. Selected positive contributors to the index during the month included:

- International Game Technology (IGT) posting 4.37 points to the index with a 14.25-percent increase in its stock valuation.
- WMS Industries (WMS) reported a 19.27-percent gain in its stock price, contributing 2.76 points to the index.

Selected negative contributors to the index included:

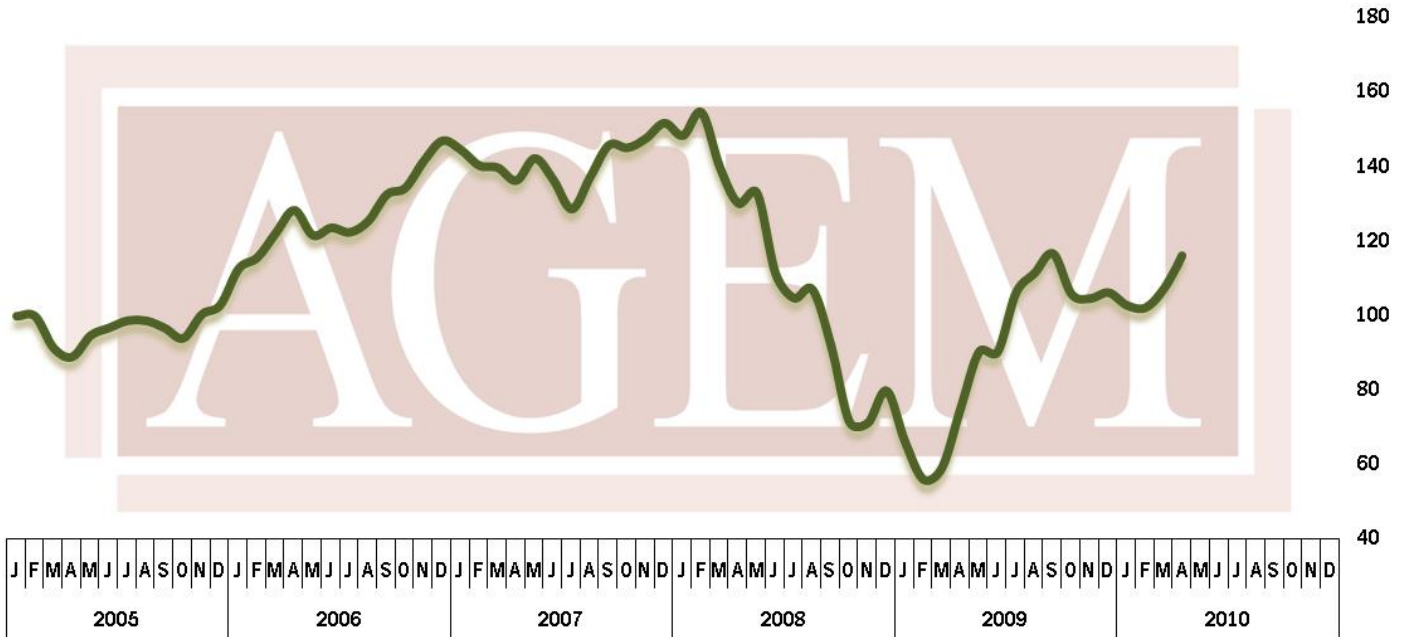
- Lottomatica (LTO) witnessing its stock price fall 3.26 percent, contributing -0.73 points to the index.
- Aristocrat Technologies (ALL) contributing -0.47 points to the index with a 5.30-percent decline in its stock valuation.

AGEM	Exchange: Symbol (Currency)	Stock Price At Month End			Percent Change			Index Contribution
		Apr-10	Mar-10	Apr-09	Prior Period	Prior Year		
Ainsworth Game Technology	ASX: AGI (AU\$)	0.12	0.14	0.07	(14.29)	71.43	(0.02)	
Aristocrat Technologies	ASX: ALL (AU\$)	4.29	4.53	3.60	(5.30)	19.17	(0.47)	
Astro Corp.	Taiwan: 3064 (NT\$)	56.20	66.00	60.90	(14.85)	(7.72)	(0.08)	
Bally Technologies	NYSE: BYI (US\$)	46.12	40.54	26.18	13.76	76.17	1.72	
Elixir Gaming Technologies	AMEX: EGT (US\$)	0.28	0.25	0.11	12.00	154.55	0.02	
GameTech International	Nasdaq: GMTC (US\$)	2.09	1.95	1.34	7.18	55.97	0.01	
Gaming Partners International	Nasdaq: GPIC (US\$)	7.87	6.19	6.04	27.14	30.30	0.09	
Global Cash Access	NYSE: GCA (US\$)	8.68	8.17	6.07	6.24	43.00	0.18	
IGT	NYSE: IGT (US\$)	21.08	18.45	12.35	14.25	70.69	4.37	
INTRALOT S.A.	ATHEX: INLOT (€)	3.25	3.35	4.50	(2.99)	(27.78)	(0.15)	
Konami	NYSE: KNM (US\$)	19.98	19.23	14.98	3.90	33.38	0.51	
Lottomatica (GTECH)	MILAN: LTO.MI (€)	13.66	14.12	14.93	(3.26)	(8.51)	(0.73)	
Multimedia Games	Nasdaq: MGAM (US\$)	4.55	3.90	2.12	16.67	114.62	0.10	
Shuffle Master	Nasdaq: SHFL (US\$)	9.60	8.19	3.81	17.22	151.97	0.43	
Transact Technologies	Nasdaq: TACT (US\$)	7.49	7.35	4.39	1.90	70.62	0.01	
Wells-Gardner Electronics	AMEX: WGA (US\$)	2.19	2.29	0.80	(4.37)	173.75	(0.00)	
WMS Industries	NYSE: WMS (US\$)	50.02	41.94	32.11	19.27	55.78	2.76	
Change in Index Value							8.74	
AGEM Index Value: March 2010							107.45	
AGEM Index Value: April 2010							116.19	

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The gaming industry witnessed new properties open during the month of April. Nearly four years after approval, the Las Vegas Sands Corporation opened the first phase of its \$5.7-billion Marina Bay Sands along the waterfront in Singapore. By the official grand opening in June, the resort will host 2,560 hotel rooms, more than 30 private gaming rooms, 500 table games and 1,600 slot machines. Marina Bay Sands and Malaysia's Genting Group, which opened Resorts World on February 14, 2010, will be the only two government-permitted casinos in the region.

Wynn Resorts expanded its Macau footprint, opening Encore during the month of April. The expansion includes 410 suites and four villas to complement additional restaurants, retail and gaming, bringing the total slot count to 1,224 with over 450 tables. While it is no surprise that gaming operators and subsequently equipment manufacturers have been surveying emerging markets, particularly in Asia, Chairman and CEO Steve Wynn indicated on several occasions that he was considering moving his company's headquarters to Macau. The comments may be more of a promotion of rhetoric than action, but it further solidifies the importance of gaming operators to focus on advancing their brand globally, a trend that provides some upside for equipment manufacturers. Likewise, MGM Mirage asked its shareholders to approve a name change to

MGM Resorts International. Additionally, MGM Mirage will operate the first of two casinos along the beachfront Ho Tram Strip, less than 100 miles south of Ho Chi Minh City, Vietnam. When finished in 2013, the MGM Grand Ho Tram will operate 90 table games and 1,000 slot machines.

In the United States, competition continues for Pinnacle Entertainment's Class B gaming license that it agreed to surrender when it closes the President Casino in downtown St. Louis in July. Pinnacle confirmed that it is moving forward on its Baton Rouge project where it's planning approximately 1,300 slot machines and 50 table games.

Select developments in gaming across the United States also include the ground-breaking of the \$386-million Hollywood Casino at the Kansas Speedway in Kansas City, Missouri, and the approval of Las Vegas Sands' table games application for which 89 table games will be installed at Sands Bethlehem in Pennsylvania. Finally, commentary from ROTH Capital Partners, LLC suggested 2010 slot machine demand could reach 73,000 units, estimated at a 6 percent rise from 2009.



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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, Entropy Precision Systems, 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, Winning Asia Technology.

AGEM Associate Members: Axesnetwork Solutions, Casino Enterprise Management, Ceronix, CMYK Creative, Cole Kepro, 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, IDX, Intel, IPS, James Industries, KEY-BAK, Kreller Group, KSK, Lewis & Roca, Masterpiece Advertising, MC2, Money Controls, Nanoptix, Outpost Creative, 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).