

AGEM Index

Association of Gaming Equipment Manufacturers

November 2012

The AGEM Index increased in November 2012 after declining in the prior month. The composite index was 133.82 by the close of the month, up 5.59 points, or 4.4 percent, since October 2012. The index has now reported month-to-month increases in eight of the past 12 months. In the latest period, 11 of the 17 global gaming operators reported increases in stock price, with four up by more than 10 percent. Of the six companies whose stock prices fell, Wells-Gardner Electronics (WGA) reported the greatest decline of 13.0 percent.

The broader stock markets did not fare as well during the month, with the Dow Jones Industrial Average (DJIA) reporting a decline and the S&P 500 and NASDAQ witnessing modest increases. The DJIA ended November at 13,025.58, down 0.5 percent when compared to the end of October. Meanwhile, the S&P 500 reported a slight increase of 0.3 percent, rising from 1,412.16 to 1,416.18. NASDAQ witnessed the greatest increase among the indices during the month, rising 1.1 percent to 3,010.24.

Selected positive contributors to the November 2012 AGEM Index included the following:

- Aristocrat Technologies (ALL) contributed 1.94 points, due to a 15.6-percent increase in stock price to AUD\$3.26.
- With a stock price of \$13.87, up 8.0 percent, International Game Technology (IGT) contributed 1.91 points.
- Konami (KNM) reported a stock price of \$24.20, up 4.8 percent, and contributed 1.07 points.

Selected negative contributors included the following:

- Bally Technologies (BYI) contributed negative 1.15 points, due to a 9.6-percent decline in stock price to \$45.14.
- With a stock price of \$14.78, down 7.1 percent, Multimedia Games (MGAM) contributed negative 0.19 points.

AGEM	Exchange: Symbol (Currency)	Stock Price At Month End			Percent Change		Index Contribution
		Nov-12	Oct-12	Nov-11	Prior Period	Prior Year	
Ainsworth Game Technology	ASX: AGI (AU\$)	2.42	2.38	0.44	1.68	456.32	0.11
Aristocrat Technologies	ASX: ALL (AU\$)	3.26	2.82	2.39	15.60	36.40	1.94
Astro Corp.	Taiwan: 3064 (NT\$)	31.20	30.30	39.10	2.97	(20.20)	0.02
Bally Technologies	NYSE: BYI (US\$)	45.14	49.92	38.34	(9.58)	17.74	(1.15)
Daktronics, Inc.	Nasdaq: DAKT (US\$)	10.46	8.77	9.40	19.27	11.28	0.55
Gaming Partners International	Nasdaq: GPIC (US\$)	6.99	6.25	6.19	11.84	12.92	0.04
Global Cash Access	NYSE: GCA (US\$)	7.87	7.05	4.50	11.63	74.89	0.39
IGT	NYSE: IGT (US\$)	13.87	12.84	17.06	8.02	(18.70)	1.91
INTRALOT S.A.	ATHEX: INLOT (€)	1.54	1.55	0.82	(0.65)	87.80	0.01
Konami	NYSE: KNM (US\$)	24.20	23.10	30.11	4.76	(19.63)	1.07
Lottomatica (GTECH)	MILAN: LTO.MI (€)	16.93	16.55	11.43	2.30	48.12	0.82
Multimedia Games	Nasdaq: MGAM (US\$)	14.78	15.91	7.40	(7.10)	99.73	(0.19)
Scientific Games Corporation	Nasdaq: SGMS (US\$)	8.33	8.24	8.60	1.09	(3.14)	0.05
SHFL Entertainment	Nasdaq: SHFL (US\$)	13.76	14.13	11.09	(2.62)	24.08	(0.13)
Transact Technologies	Nasdaq: TACT (US\$)	7.69	7.74	6.18	(0.65)	24.43	(0.00)
Wells-Gardner Electronics	AMEX: WGA (US\$)	1.80	2.07	1.96	(13.04)	(8.16)	(0.02)
WMS Industries	NYSE: WMS (US\$)	16.90	16.43	20.97	2.86	(19.41)	0.17
Change in Index Value							5.59
AGEM Index Value: October 2012							128.23
AGEM Index Value: November 2012							133.82

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In addition to voter-approved gaming initiatives in Maryland, Rhode Island and Florida during the latest election, activity in Philadelphia remains heated. In 2004, Pennsylvania legalized commercial casinos. The state law allowed for two casinos in Philadelphia, and in 2006, five operators submitted applications in the hopes of being awarded one of the licenses. Sugarhouse Casino opened in 2010, but the second approved casino proposed by Foxwoods had its license revoked after facing delays due to financing and public opposition.

The Pennsylvania Gaming Control Board is now reviewing a new set of applications for the second license. Six operators are in the running, including Wynn PA Inc., Stadium Casino LLC, PA Gaming Ventures LLC, Tower Entertainment LLC, Market East Associates and PHL Local Gaming LLC.

Wynn is proposing a property called Wynn Philadelphia on a 60-acre site on the Delaware River in Fishtown. If approved, the resort-casino will include a 307-room hotel, spa, nightclub, entertainment facility, five-star restaurants and a casino with 2,500 slot machines and 100 table games.

Stadium Casino, LLC is a joint venture between Cordish Cos., developer of Maryland Live at Arundel Mills, and Greenwood Gaming and Entertainment Inc. The company is hoping to develop a property in the Stadium District. The project would include a 220-room hotel, 2,013 slot machines and 125 table games.

Penn National is also planning a property in the Stadium District called Hollywood Casino Philadelphia. The company partnered with the City of Philadelphia under the name PA Gaming Ventures, LLC. If approved, the property will include a multi-level gaming area with 2,250 slot machines and 81 table games. Penn National will control one-third of the equity, while the remainder will go into the city's school district and pension fund.

Tower Entertainment, LLC, founded by developer Bart Blatstein, would develop The Provence on North Broad Street. The property, which would be operated by Hard Rock International, would include a 125-room hotel, 3,300 electronic games and 150 table games.

Market East Associates submitted an application for Casino Philadelphia at 8th and Market Street, which would include 2,630 slot machines and 106 table games.

PHL Local Gaming LLC is planning Casino Revolution at 3333 South Front Street, which would include 2,000 slot machines and 85 table games.

The Pennsylvania Gaming Control Board expects it will take at least a year until a decision is made, but interest for new projects remains high in the Keystone State.



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

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

AGEM Gold Members:

- Aristocrat Technologies
- Aruze Gaming America
- Austrian Gaming Industries
- Bally Technologies
- International Game Technology (IGT)
- Intralot S.A.
- Konami Gaming
- Lottomatica/ GTECH / Spielo International
- Scientific Games
- SHFL Entertainment
- Video Gaming Technologies (VGT)
- WMS Gaming

AGEM Silver Members: Action Gaming, American Gaming Systems (AGS), Casino Technology, Gaming Partners International, JCM Global, MEI, Multimedia Games, Ortiz Gaming, Suzo-Happ Group, TCSJohnHuxley, Wells-Gardner Electronics and Zitro.

AGEM Bronze Members: Abbiati Casino Equipment, AC Slots (ACS), Acres 4.0, Ainsworth Game Technology, Alfastreet, Astro Corp., Bingotimes Digital Technology, Cadillac Jack, Cammegh Limited, Cantor Gaming, CastNET, Cole Kepro International, Crane Payment Solutions/ CashCode/ Money Controls, Diamond Game, DigiDeal, Euro Games Technology (EGT), Galaxy Gaming, Gaming Support, Glory (U.S.A) Inc., Incredible Technologies, Inspired Gaming, Interblock USA, ISMS, Iverson Gaming Systems, JPM International, Jumbo Technology, Matsui Gaming Machine Co., Modern Gaming, Patriot Gaming & Electronics, Quixant Ltd., Reel Games and Table Trac.

AGEM Associate Members: 3M Touch Systems, Advantech-Innocore, Arrow International, Assurance Ltd., BBIN, Carmanah Signs, Casino Enterprise Management, Cooper Levenson, CSA Group, Cybertec Gaming Systems, Daktronics, Digital Instinct, DiTronics Financial Services, DynaGraphic Printing, Elite Casino Products, Esterline Advanced Input Systems, EWA Cyber Security, Eurocoin, Flextronics, Fox Rothschild, FutureLogic, Gaming Capital Group, Gary Platt Manufacturing, Gemaco Inc., Genesis Interactive Technologies, Global Cash Access, Global Gaming Group (G3), Grand Products Nevada, Greenberg Traurig, Hanco Technologies, Howard & Howard, IDX, Impact LCD, Intel, IPS, James Industries, JCS Technologies, KEY-BAK, Kontron, Leap Forward Gaming, Lewis & Roca, Lincoln Industries, Litemax Technology, Metalcraft, Outpost Creative, Phelps Dunbar, Portwell, Proforma GPS, Rainmaker, Reel TV, Regulatory Management Counselors (RMC), Renewable Creative, Rye Park Gaming, SCA Gaming, Southwest Fabricators, Spin Games, Strategy9, StylGame USA, Talent Associates, The Bright Group, Tournament One, TOVIS, TransAct Technologies, Veridocs, Wrex Products and Young Electric Sign Company (YESCO).