

AGEM Index

Association of Gaming Equipment Manufacturers

August 2013

The AGEM Index reported a month-to-month increase for the second consecutive month in August of 2013. The composite score was 180.30, up 3.07 points (+1.7 percent) when compared to July of 2013 and up 57.61 points (+46.9 percent) when compared to the same month a year ago. The index has reported month-to-month declines in just two of the past eight months. In the latest reporting period, 10 of the 18 global gaming suppliers reported monthly increases in stock price. Of the eight operators that reported declines, only one was down by more than 10 percent. Note, the AGEM Index now incorporates the performance of Crane Co. (CR), an industrial products manufacturer, whose operations also include software, online solutions, and gaming payment tools.

witnessed the greatest monthly decline of the three, falling 4.4 percent to 14,810.31.

Selected positive contributors to the August 2013 AGEM Index included the following:

- Ainsworth Game Technology (AGI) reported a stock price of AU\$4.06, up 12.8 percent, and contributed 1.13 points.
- With a stock price of AU\$4.52 (+4.2 percent), Aristocrat Technologies (ALL) contributed 0.92 points.

Selected negative contributors included the following:

- Crane Co. (CR) contributed negative 1.16 points, due to a 5.7-percent decline in stock price to \$57.41.
- Intralot S.A. (INLOT) reported a stock price of €1.51, down 12.7 percent, and contributed negative 0.26 points.

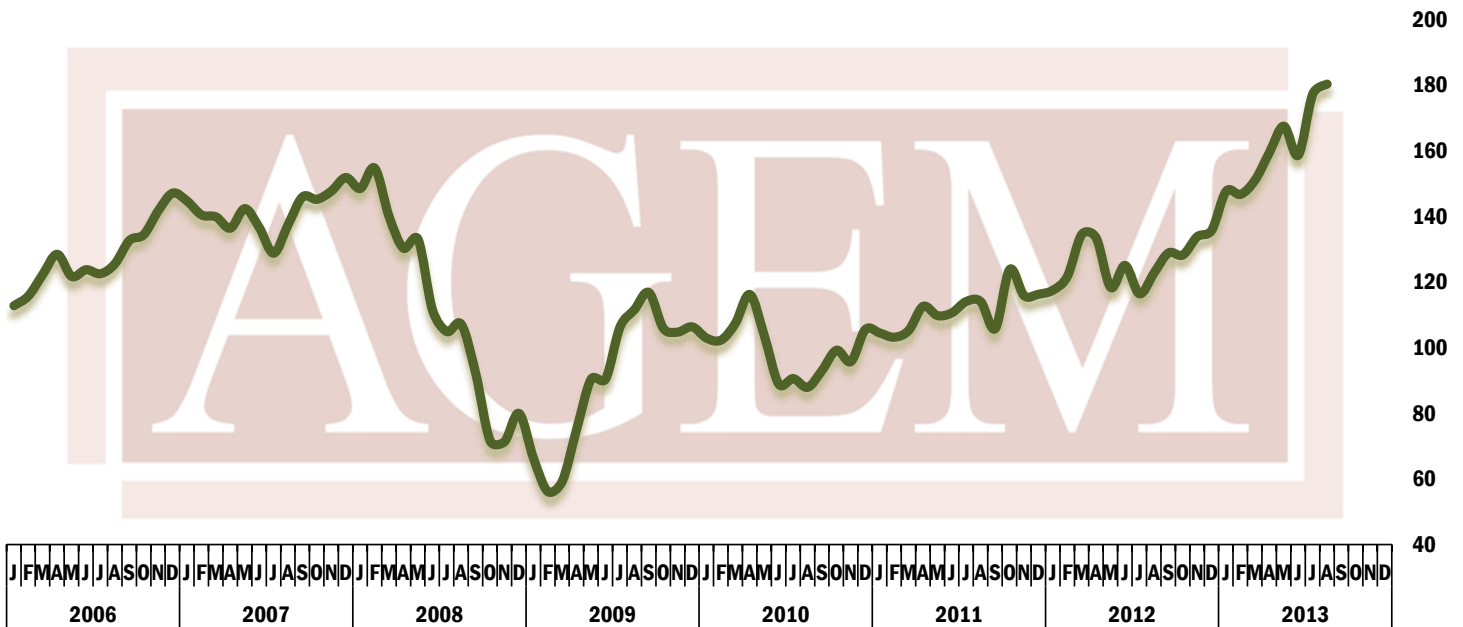
The AGEM Index increased in August while broader stock markets did not fare as well, with each witnessing month-to-month declines. NASDAQ reported the least decline among broader indices, falling 1.0 percent from the end of July to 3,589.87. The S&P 500 fell 3.1 percent to 1,632.97. The Dow Jones Industrial Average

AGEM	Exchange: Symbol (Currency)	Stock Price At Month End			Percent Change		Index Contribution
		Aug-13	Jul-13	Aug-12	Prior Period	Prior Year	
Ainsworth Game Technology	ASX: AGI (AU\$)	4.06	3.60	2.35	12.78	72.77	1.13
Aristocrat Technologies	ASX: ALL (AU\$)	4.52	4.34	2.66	4.15	69.92	0.92
Astro Corp.	Taiwan: 3064 (NT\$)	38.30	37.40	38.50	2.41	(0.52)	0.02
Bally Technologies	NYSE: BYI (US\$)	72.13	71.68	44.29	0.63	62.86	0.11
Crane Co.	NYSE: CR (US\$)	57.41	60.90	37.99	(5.73)	51.12	(1.16)
Daktronics, Inc.	Nasdaq: DAKT (US\$)	10.69	10.88	9.56	(1.75)	11.82	(0.05)
Gaming Partners International	Nasdaq: GPIC (US\$)	8.26	8.51	6.07	(2.94)	36.08	(0.01)
Global Cash Access	NYSE: GCA (US\$)	7.70	6.99	7.67	10.16	0.39	0.31
GTECH S.p.A.	MILAN: GTK.MI (€)	21.27	20.84	16.56	2.06	28.44	0.34
IGT	NYSE: IGT (US\$)	18.89	18.47	12.29	2.27	53.70	0.68
INTRALOT S.A.	ATHEX: INLOT (€)	1.51	1.73	0.93	(12.72)	63.24	(0.26)
Konami	NYSE: KNM (US\$)	21.90	22.04	23.06	(0.64)	(5.03)	(0.12)
Multimedia Games	Nasdaq: MGAM (US\$)	39.24	34.99	15.67	12.15	150.41	0.84
Scientific Games Corporation	Nasdaq: SGMS (US\$)	14.29	13.63	7.33	4.84	94.95	0.36
SHFL Entertainment	Nasdaq: SHFL (US\$)	22.77	22.75	15.17	0.09	50.10	0.01
Transact Technologies	Nasdaq: TACT (US\$)	8.88	9.09	7.17	(2.31)	23.85	(0.01)
Wells-Gardner Electronics	AMEX: WGA (US\$)	1.90	1.94	2.19	(2.06)	(13.24)	(0.00)
WMS Industries	NYSE: WMS (US\$)	25.70	25.75	15.93	(0.19)	61.33	(0.02)
Change in Index Value							3.07
AGEM Index Value: July 2013							177.23
AGEM Index Value: August 2013							180.30

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A number of the gaming equipment manufacturers continued to report positive earnings in the latest reporting period while consolidation has emerged for a few manufacturers. Selected results are noted below.

WMS Industries (WMS) reported net revenues of \$202.8 million in its fiscal fourth quarter of 2013, up 3.5 percent from the same period a year ago. The latest performance is primarily attributable to a 32.8-percent increase in gaming operations revenues. However, the increase was offset by a 10.3-percent decline in product sales revenues, which fell to \$119.4 million. Although new unit shipments to the U.S. and Canada increased 1.5 percent year-over-year and new unit shipments to international markets increased 39.4 percent, used unit shipments declined 66.2 percent. Total unit shipments fell 12.7 percent to 7,698; the average sales price per new unit fell 3.4 percent to \$15,443. WMS Industries is in the process of being acquired by Scientific Games.

Bally Technologies (BYI) reported a 7.6-percent increase in net revenues to \$264.4 million during the company's fiscal fourth quarter of 2013, due to substantial increases in gaming operations revenues and systems revenues. Gaming operations revenues increased 9.7 percent to \$102.8 million, due to a 38-percent increase in the installed base of WAP games. Meanwhile, systems revenues increased 31.8 percent to \$72.9 million, partially attributable to a 25-percent increase in

maintenance revenues. Gaming equipment revenues declined 8.4 percent to \$88.7 million, primarily attributable to fewer casino openings. New gaming devices declined 7.7 percent to 4,911, while the new unit average selling price fell 5.6 percent to \$16,224.

Net revenues for SHFL Entertainment (SHFL) increased 16.0 percent during the company's fiscal third quarter of 2013 to \$73.5 million. Each revenue source reported increases from the same period a year ago, with electronic table systems revenues reporting the greatest year-over-year increase of 78.8 percent. Electronic gaming machines revenues increased 16.1 percent to \$23.2 million due to increases in placements in Asia and the average selling price. Utility revenues witnessed the least year-over-year increase, rising 5.2 percent to \$25.6 million. The latest performance is attributable to an 11-percent increase in shuffler sales.

On August 27, 2013, Bally Technologies' proposed acquisition of SHFL Entertainment moved one step closer to completion. The companies announced the completion of the waiting period required under the Hart-Scott-Rodino Antitrust Act of 1976 without the Federal Trade Commission raising any concerns. The transaction is still awaiting approval from SHFL's shareholders and the necessary regulatory agencies.



The AGEM Index

The Association of Gaming Equipment Manufacturers (AGEM) produces the monthly AGEM Index that comprises 18 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, 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:

- Ainsworth Game Technology
- Aristocrat Technologies
- Aruze Gaming America
- Austrian Gaming Industries
- Bally Technologies
- Global Cash Access (GCA)
- GTECH S.p.A.
- International Game Technology (IGT)
- Intralot S.A.
- Konami Gaming
- Multimedia Games
- Scientific Games Corporation
- 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, Merkur Gaming GmbH, Ortiz Gaming, Suzo-Happ Group, TCSJohnHuxley, Wells-Gardner Electronics and Zitro.

AGEM Bronze Members: Abbiati Casino Equipment, Alfastreet, Astro Corp., Bingotimes Digital Technology, Cadillac Jack, Cammegh Limited, Cantor Gaming, CastNET, Cole Kepro International, Crane Payment Solutions/ CashCode/ Money Controls, Diamond Game, Euro Games Technology (EGT), Galaxy Gaming, Gaming Support, Glory Global Solutions, 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, Advanced Micro Devices (AMD), Advantech-Innocore, Arrow International, Atrient Inc., BBIN, British Group Interactive (BGI), Brown & Brown Insurance of Nevada, Camryn Industries, Carmanah Signs, Casino Enterprise Management, Cooper Levenson, Cybertec Gaming Systems, Daktronics, Digital Instinct, DiTronics Financial Services, DynaGraphic Printing, Eastsign International Limited, Elite Gaming Technology, Esterline Interface Technologies, Eurocoin, Flextronics, Fox Rothschild, FutureLogic, Gaming Capital Group, Gary Platt Manufacturing, Gemaco Inc., Genesis Interactive Technologies, GeoComply USA Inc, Global Experience Specialists (GES), Global Gaming Group (G3), Grand Products Nevada, Greenberg Traurig, Hanco Technologies, Howard & Howard, IDX, Impact LCD, Intel, International Network in Advance Gaming (INAG), IPS, James Industries, JCS Technologies, KEY-BAK, Kontron, Leap Forward Gaming, Lewis Roca Rothgerber, Lewis Brisbois Bisgaard & Smith, 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 Manufacturing Solutions, Spin Games, Strategy9, StylGame USA, Talent Associates, The Bright Group, Tournament One, TOVIS, TransAct Technologies, Union Gaming Group, Veridocs, Wrex Products and Young Electric Sign Company (YESCO).