

AGEM Index

Association of Gaming Equipment Manufacturers

April 2015

The AGEM Index reported a month-to-month increase in April 2015 after falling 2.43 points in March 2015. The composite index closed at 200.68 in April, which represented a gain of 10.39 points (+5.5 percent) from the prior month. Compared to a year ago, the AGEM Index was up 19.19 points (+10.6 percent). In April 2015, GTECH was removed from the index after completing its merger with International Game Technology (IGT). In addition, Konami Corp was voluntarily delisted from the New York Stock Exchange (NYSE); the company's activity on the Tokyo Exchange (TYO) is now included in the AGEM Index.

During the month, four of the 13 global gaming equipment manufacturers reported monthly gains in stock price, with two up by more than 15 percent and another reporting a gain of 8.7 percent. These gains were partially offset by declines reported by nine manufacturers. However, only three reported declines of more than five percent.

The AGEM Index bucked broader stock markets trends that reported little change during the month. The Dow Jones Industrial Average increased 0.4 percent, closing the month at 17,840.52. Meanwhile, NASDAQ reported a modest gain of 0.8 percent, rising to 4,941.42, while the S&P 500 increased 0.9 percent to 2,085.51.

Selected positive contributors to the April 2015 AGEM Index included the following:

- International Game Technology (IGT) contributed 8.74 points due to a 16.9-percent gain in stock price to \$20.35.
- Scientific Games Corporation (SGMS), reported a stock price of \$12.67 (+21.0 percent) and contributed 2.34 points.
- With a stock price of AU\$8.32, Aristocrat Technologies (ALL) contributed 0.50 points to the index.

Selected negative contributors included the following:

- Crane Co. (CR) reported a stock price of \$61.11 (-2.1 percent) and contributed negative 0.75 points.
- Konami Corp (TYO: 9766) contributed negative 0.49 points due to a 1.8-percent decline in stock price to ¥2,209.

AGEM	Exchange: Symbol (Currency)	Stock Price At Month End			Percent Change		Index Contribution
		Apr-15	Mar-15	Apr-14	Prior Period	Prior Year	
Ainsworth Game Technology	ASX: AGI (AU\$)	2.80	2.89	4.15	(3.11)	(32.53)	(0.05)
Aristocrat Technologies	ASX: ALL (AU\$)	8.32	8.43	5.03	(1.30)	65.41	0.50
Astro Corp.	Taiwan: 3064 (NT\$)	26.95	28.40	39.95	(5.11)	(32.54)	(0.03)
Crane Co.	NYSE: CR (US\$)	61.11	62.41	72.73	(2.08)	(15.98)	(0.75)
Daktronics, Inc.	Nasdaq: DAKT (US\$)	10.73	10.81	13.02	(0.74)	(17.59)	(0.04)
Galaxy Gaming Inc.	OTCMKTS: GLXZ (US\$)	0.28	0.30	0.47	(6.67)	(40.43)	0.00
Gaming Partners International	Nasdaq: GPIC (US\$)	11.08	10.76	8.33	2.97	33.01	0.03
Global Cash Access	NYSE: GCA (US\$)	7.40	7.62	6.60	(2.89)	12.12	(0.14)
International Game Technology	NYSE: IGT (US\$)	20.35	17.41	12.55	16.89	62.15	8.74
INTRALOT S.A.	ATHEX: INLOT (€)	1.63	1.50	2.09	8.67	(22.01)	0.35
Konami Corp	TYO: 9766 (¥)	2,209.00	2,250.00	2,330.00	(1.82)	(5.19)	(0.49)
Scientific Games Corporation	Nasdaq: SGMS (US\$)	12.67	10.47	11.98	21.01	5.76	2.34
Transact Technologies	Nasdaq: TACT (US\$)	5.12	5.91	10.69	(13.37)	(52.10)	(0.05)

Change in Index Value 10.39

AGEM Index Value: March 2015 190.28

AGEM Index Value: April 2015 200.68

www.AGEM.org

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Social and mobile gaming continues to be a quickly growing market providing global gaming suppliers an opportunity to expand beyond traditional product offerings. According to research firm Superdata, the digital games market generated \$49 billion in revenue globally in 2014. Social casino revenue accounted for roughly \$3.0 billion (6.1 percent) of total digital games revenue, which represents a gain of 36.4 percent from the \$2.2 billion estimated in 2013. In addition, Superdata expects social casino revenue to grow another 13.3 percent in 2015 to \$3.4 billion.

Growth in the social casino market has been driven primarily by the mobile sector, which continues to outperform spending on desktop games. According to data released by the Social Casino Summit, an estimated 74 percent of social casino players used a mobile device in 2014, with just 26 percent playing on a desktop.

As the social casino market continues to grow, more gaming equipment manufacturers are working to expand their product offerings and get a cut of the revenue. In April 2015, Ainsworth Game Technology (AGI) launched Players Paradise Social Casino, which is the company's first social casino. Players Paradise debuted with 10 slot titles and was made available on Facebook, Android®, Amazon mobile and tablet devices and Apple iOS®.

Aristocrat Technologies (ALL) is also cashing in on the social casino market, and its social and mobile gaming company, Product Madness, was recently named the

“Social Slots Operator of the Year” at the eGaming Review North America Awards. The company's Heart of Vegas™ app has become one of the most popular in the world since premiering in July 2013, reaching the top 15 in overall top grossing apps and the top 5 in top grossing casino apps in the United States. The app offers free-to-play versions of Aristocrat's most popular slot games and is currently available on Facebook and iOS®, with an Android® version planned for future launch.

International Game Technology's (IGT) DoubleDown Casino has been expanding its social casino game options, and in the past few months, launched Wheel of Fortune® Extra Spin and Jeopardy!™. Wheel of Fortune® has become DoubleDown Casino's most popular product with more titles currently in development.

Gaming companies have been entering the social casino market through partnerships and acquisitions. For example, Tropicana Entertainment recently agreed to a partnership with social games developer Ruby Seven Studios to launch a social gaming website. Also noteworthy is an agreement with Scientific Games Corporation (SGMS) in which Penn National (PENN) will launch the Scientific Games SG Universe product suite at four of its properties. In addition to the Play4Fun social casino platform, SG Universe includes Mobile Concierge and VenueBet.



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The AGEM Index

The Association of Gaming Equipment Manufacturers (AGEM) produces the monthly AGEM Index that comprises 13 global gaming suppliers throughout the world. A total of 8 suppliers are based in the United States and are listed on the NYSE, Nasdaq or OTC market, while two trade on the Australian exchange, one supplier trades on the Athens exchange, one on the Tokyo 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
- Austrian Gaming Industries
- Global Cash Access (GCA)
- International Game Technology (IGT)
- Intralot S.A.
- Konami Gaming
- Scientific Games

AGEM Silver Members: Action Gaming, AGS, Aruze Gaming America, Casino Technology, Crane Payment Innovations (CPI), Gaming Partners International (GPI), JCM Global, Merkur Gaming, Ortiz Gaming, Suzo-Happ Group, TCSJohnHuxley and Zitro.

AGEM Bronze Members: Abbiati Casino Equipment, Alfastreet, Amatic Industries, Astro Corp., Bingotimes Digital Technology, Boss Gaming, Cadillac Jack, Cammegh Limited, CG Technology (CGT), Cole Kepro International, DEQ Systems, Euro Games Technology (EGT), FBM, Galaxy Gaming, Gamblit Gaming, Gaming Support, Glory Global Solutions, Gold Club, Grand Vision Gaming, Incredible Technologies, Inspired Gaming, Interblock USA, Intervision Gaming, ISMS, Iverson Gaming Systems, Jumbo Technology, Matsui Gaming Machine Co., Metronia, Modern Gaming, NanoTech Gaming, NYX Gaming Group, Patriot Gaming & Electronics, Quixant Ltd., Reel Games, Table Trac, U1 Gaming, Wells-Gardner Technologies and Win Systems.

AGEM Associate Members: 3M Touch Systems, Abbott Law Chartered, Advanced Gaming Associates, Adlink Technology, Advantech-Innocode, AMD, Arrow International, Asimex Global, Atrient, British Group Interactive (BGI), Brown & Brown Insurance of Nevada, Camryn Industries, CardConnect, Carmanah Signs, Casino Enterprise Management, Catapult Global, Coloredge, Cooper Levenson, Cybertec Gaming Systems, Daktronics, Digital Instinct, DiTronics Financial Services, DynaGraphic Printing, Eilers Research, Elite Gaming Technology, Esterline Interface Technologies, Fantini Research, Fox Rothschild, G2 Gamedesign, GameAccount Network, Gaming Capital Group, Ganlot, Gary Platt Manufacturing, Gasser Chair Company, Genesis Interactive Technologies, GeoComply USA, Global Experience Specialists (GES), Global Gaming Group (G3), Greenberg Traurig, Hanco Technologies, Howard & Howard, Impact Display Solutions, Intel, IPS, Ipsos, James Industries, JCS Technologies, Joingo, Jones Walker, KEY-BAK, Kontron, Lazcano Sámano, Leap Forward Gaming, Legacy Electronics, Lewis Brisbois Bisgaard & Smith, Lewis Roca Rothgerber, Lightstone Solutions, McGladrey LLP, Metalcraft, Olsen Gaming/Spectronix, Outpost Creative, Portilla, Ruy-Díaz y Aguilar, Portwell, Proforma GPS, Rainmaker, Regulatory Management Counselors (RMC), Robert Half Technology, Sanmina, SCA Gaming, Sightline Payments, Southwest Manufacturing Services, Spin Games, Strategy9, StylGame USA, Talent Associates, The Bright Group, Touch Dynamic, Tournament One, TOVIS, TransAct Technologies, Vantiv Gaming Solutions, Veridocs, Wells Fargo, Young Electric Sign Company (YESCO) and Zebra Technologies.