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| **Casino & Gaming** | | | | | | | **Gaming Partners International** | | | | | | | **WMS Industries** | | | | | | |
| *Pessimistic Scenario* | | | | | | | *Pessimistic Scenario* | | | | | | | *Pessimistic Scenario* | | | | | | |
| *SHFL earning grow at 20%* | | | | | | | *SHFL earning grow at 20%* | | | | | | | *SHFL earning grow at 20%* | | | | | | |
| PE SHFL | = | ( | 1+.20+0.00 | )2 | = | 1.07015 | PE USPH | = | ( | 1+.20+0.00 | )2 | = | 1 | PE SHFL | = | ( | 1+.20+0.00 | )2 | = | 0.8928 |
| PE CSINO | 1+.16+0.00 | PE GPIC | 1+.20+0.00 | PE WMS | 1+.27+0.00 |
| SHFL Fair P/E = (1.07015)(25)=26.753 | | | | | | | SHFL Fair P/E = (1)(32)=32 | | | | | | | SHFL Fair P/E = (.8928)(34.7)=30.98 | | | | | | |
| SHFL FY 2007 EPS = $.96 | | | | | | | SHFL FY 2007 EPS = $.96 | | | | | | | SHFL FY 2007 EPS = $.96 | | | | | | |
| **Fair Value = $25.68** | | | | | | | **Fair Value = $30.72** | | | | | | | **Fair Value = $29.74** | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Moderate Scenario* | | | | | | | *Moderate Scenario* | | | | | | | *Moderate Scenario* | | | | | | |
| *SHFL earning grow at 25%* | | | | | | | *SHFL earning grow at 25%* | | | | | | | *SHFL earning grow at 25%* | | | | | | |
| PE SHFL | = | ( | 1+.25+0.00 | )2 | = | 1.1612 | PE USPH | = | ( | 1+.25+0.00 | )2 | = | 1.08506 | PE SHFL | = | ( | 1+.25+0.00 | )2 | = | 0.96875 |
| PE CSINO | 1+.16+0.00 | PE GPIC | 1+.20+0.00 | PE WMS | 1+.27+0.00 |
| SHFL Fair P/E = (1.1612)(25)=29.03 | | | | | | | SHFL Fair P/E = (1.08506)(32)=34.72 | | | | | | | SHFL Fair P/E = (.96875)(34.7)=33.62 | | | | | | |
| SHFL FY 2007 EPS = $.96 | | | | | | | SHFL FY 2007 EPS = $.96 | | | | | | | SHFL FY 2007 EPS = $.96 | | | | | | |
| **Fair Value = $27.87** | | | | | | | **Fair Value = $33.33** | | | | | | | **Fair Value = $32.27** | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Optimistic Scenario* | | | | | | | *Optimistic Scenario* | | | | | | | *Optimistic Scenario* | | | | | | |
| *SHFL earning grow at 40%* | | | | | | | *SHFL earning grow at 40%* | | | | | | | *SHFL earning grow at 40%* | | | | | | |
| PE SHFL | = | ( | 1+.40+0.00 | )2 | = | 1.4566 | PE USPH | = | ( | 1+.40+0.00 | )2 | = | 1.36111 | PE SHFL | = | ( | 1+.40+0.00 | )2 | = | 1.2152 |
| PE CSINO | 1+.16+0.00 | PE GPIC | 1+.20+0.00 | PE WMS | 1+.27+0.00 |
| SHFL Fair P/E = (1.4566)(25)=36.42 | | | | | | | SHFL Fair P/E = (1.36111)(32)=43.56 | | | | | | | SHFL Fair P/E = (1.2152)(34.7)=42.167 | | | | | | |
| SHFL FY 2007 EPS = $.96 | | | | | | | SHFL FY 2007 EPS = $.96 | | | | | | | SHFL FY 2007 EPS = $.96 | | | | | | |
| **Fair Value = $34.95** | | | | | | | **Fair Value = $41.81** | | | | | | | **Fair Value = $40.48** | | | | | | |