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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** |