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MGAM failed to obtain Class II classification for its games.

Multimedia Games, Inc. (NASDAQ: MGAM, \$37.63) did not obtain a National Indian Gaming Commission (“NIGC”) Class II Advisory Opinion for the Reel Time Bingo game it is playing in Indian Country. Meanwhile, Sierra Design Group, Inc. has obtained NIGC Class II classification for its highly successful competing game. Sierra made its submission two months after Multimedia and obtained its Class II classification on September 26, 2003.

We believe investors have taken Multimedia’s September 23, 2003 announcement to mean that the games Multimedia is playing were found to be Class II games by the NIGC. Nothing could be further from the truth. Multimedia submitted Reel Time Bingo but specifically requested that the NIGC issue an opinion on a version of its game that was modified as required by the NIGC and that is not being played in Indian Country.

Later today Asensio & Company, Inc. will publish a report initiating coverage on shares of Multimedia's common stock.

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