

WMS INDUSTRIES INC. CODE OF CONDUCT

We Comply with the Law

As employees, officers and directors of a global company, each of us must comply with the letter and spirit of every applicable local, state, federal and foreign law or regulation. Violations of these laws can be extremely costly to WMS Industries Inc. and its subsidiaries (collectively, “WMS”) and can subject us to both civil and criminal penalties. Each of us is responsible for understanding the laws and regulations that relate to our responsibilities. Certain laws demand the attention of all of us. These include the following:

- **Securities Laws** – You may not buy, sell or recommend to others WMS stock or any other company’s stock if you have “material inside information”. Sharing such information or engaging in securities trading while in possession of such information is a violation of both civil and criminal law. Material inside information is any information that, if it were made public, could affect any investor’s decision to buy or sell the stock of a company. All such information should be kept strictly confidential. In addition, you may not attempt to influence our auditors in any respect that might render our financial statements misleading.
- **Antitrust Laws** – Antitrust laws generally prohibit agreements with competitors, suppliers or customers that constitute unlawful restraint of trade, as well as price discrimination. This is a complex area, and employees, such as those in sales or those who participate in trade groups, whose activities cause them to confront these issues, must familiarize themselves with the antitrust laws.
- **Laws Governing International Activities, Recordkeeping and Internal Controls** – If you are involved in international activities, you must comply with the Foreign Corrupt Practices Act, which generally prohibits payments to foreign officials to induce actions by them. All of us are required to maintain accurate books and records and implement a system of internal controls. We are prohibited from taking any action in support of an international boycott not sanctioned by the U.S. government. If you are involved in exports, including the transmission of technical data over the Internet or other electronic means, you must be familiar with the export laws and our policies and procedures.
- **Gaming Laws and Regulations** –WMS is engaged in the business of manufacturing, distributing and selling gaming devices in several jurisdictions throughout the United States and in foreign nations. WMS has established procedures to review and promote compliance with applicable laws in the conduct of gaming activities and to prevent any activity which may jeopardize WMS’ reputation and the integrity of the gaming industry. All of us are expected to be familiar with and to comply with the Compliance Manual adopted by WMS to ensure the legality and security of WMS’ gaming operations. Questions concerning the Compliance Plan or Compliance Manual should be directed to the Director of Compliance.

- **Employment Laws** – We are committed to providing a work environment that is free from all forms of harassment or discrimination, including harassment or discrimination based on race, color, religion, sex, national origin, age, disability or other protected status. We provide equal opportunity in all of our employment practices and seek to ensure that each one of us is treated with fairness and dignity. You may not retaliate against any employee for reporting a matter concerning a possible violation of law, regulations or company policy.
- **Occupational Health and Safety and Environmental Laws** – We are committed to providing a healthy and safe work environment. Each of us must abide by company standards in safety matters, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others. We do not condone, and we will not tolerate, illegal drug use or abuse of alcohol. We respect and protect the environment, and each of us must adhere to environmental laws and regulations.

We Avoid Conflicts of Interest

A conflict of interest exists when an individual's duty of undivided commercial loyalty to WMS is or is perceived to be prejudiced by actual or potential personal benefit from another source. Conflicts of interest may result directly through your activities or indirectly, for example through the activities of a family member (i.e. your spouse or your and your spouse's parents, siblings or children), a person sharing your household, or a business or organization with which you are significantly involved.

Except as fully disclosed in writing and approved by the General Counsel, you or, in the case of directors and officers, you and your family may not solicit or accept salaries, fees, commissions or any other type of compensation from any individual or organization that conducts or seeks to conduct business with WMS or one of WMS' competitors, and you and your family may not have a material financial or other interest in those who deal with WMS or WMS' competitors. This restriction does not apply to an investment in the securities of any company that deals with or competes with WMS if the securities of such company are listed for trading on a national securities exchange or are regularly traded in the over-the-counter market and if such investments constitutes less than 5% of the total number of outstanding shares or other securities of such company.

You may not make a loan or extend credit to or receive a loan or credit from those who deal with WMS, other than commercial lending institutions. You must not directly or indirectly attempt to influence any decision of WMS in order to derive a personal benefit or benefit financially. In case of doubt, ask.

We Do Not Make or Accept Improper Payments or Gifts

Gifts such as merchandise or products, as well as personal services or favors may not be accepted unless they have a value of less than \$200.00 annually from any person, firm or

corporation. None of us may solicit gifts of any amount. A gift of cash or securities may never be accepted.

Normal business entertainment such as lunch, dinner, theater, a sporting event, and the like, is appropriate if of a reasonable nature and in the course of a meeting or another occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations. You should report all such entertainment (in advance, if practical) to your supervisor.

No funds or assets of WMS may be paid, loaned or otherwise disbursed as bribes, kickbacks or other payments designed to influence or compromise the recipient.

We Protect Corporate Opportunities

All employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate information or the individual's position with WMS without the consent of the Board of Directors. None of us may use corporate information or position for improper personal gain, and none of us may compete with WMS directly or indirectly. All of us owe a duty to WMS to advance its legitimate interests when the opportunity to do so arises.

We Acknowledge Special Ethical Obligations for Financial Reporting

As a public company, it is of critical importance that WMS' filings with the Securities and Exchange Commission be accurate and timely. Depending on their position with WMS, any of us, whether employees, officers or directors, may be called upon to provide information to assure that WMS' public reports and other public communications are complete, fair and understandable. WMS expects all of us to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to its public disclosure requirements. The Chief Executive Officer and Finance Department personnel have a special role both to adhere to these principles themselves and also to insure that a culture exists throughout WMS as a whole that insures the fair and timely reporting of WMS' financial results and condition. The Chief Executive Officer and Finance Department personnel, in addition to adhering to all other provisions of this Code of Conduct, are responsible for promptly bringing to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by WMS in its public filings or otherwise assisting the Audit Committee in fulfilling its responsibilities as specified in its Charter.

We Protect Confidential Information

Data, information and documents pertaining to WMS may be used only in the performance of our duties and may be disclosed or communicated to persons outside of WMS only to the extent that the information is needed by them in connection with their business relations with WMS. Each of us is required to keep this information confidential during our employment or service with WMS and after our employment or service terminates. In addition to the technology WMS uses, this information includes intellectual property, business and financial information pertaining to sales, earnings, balance sheet items, business forecasts,

business plans, acquisition strategies and other information that might be of use to competitors, or harmful to WMS or its customers, if disclosed.

Any contact from the media, financial analysts or stockholders should be referred to one of (i) the Chief Executive Officer, (ii) the Chief Financial Officer or (iii) the Chief Operating Officer. None of us should speak with the media, financial analysts or stockholders without prior authorization from one of these officers.

We Are Fair in Our Business Dealings

We seek to outperform our competition fairly and honestly. Each of us should endeavor to respect the rights of and deal fairly with WMS' customers, suppliers, competitors and employees. None of us should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

We Use E-mail and the Internet only for Work-Related Activities

WMS respects the individual privacy of each of us, but these privacy rights do not extend to our work-related conduct or to the use of WMS equipment and facilities, including the e-mail and Internet systems. WMS may access and monitor our use of these systems at any time for any business purpose. While WMS permits the incidental and occasional use of e-mail for personal use, those messages are treated like work-related messages, and WMS may monitor or disclose them, regardless of content. You may not participate in Internet chat rooms or similar Internet communications regarding WMS and you may not use the e-mail and Internet systems for any improper or illegal purpose.

We Do Not Use WMS Assets or Funds for Unlawful Political Contributions

We are free to exercise our right to make personal political contributions within legal limits, unless such a contribution is otherwise prohibited by other policies of WMS. WMS will not reimburse any of us for political contributions, and we should not attempt to receive or facilitate such reimbursements. Generally, no contribution may be made with the expectation of favorable government treatment in return. In any event, all contributions, by whoever made, are subject to a series of complex and sometimes inconsistent sets of rules governing, among other things, the amount of, and manner in which, contributions may be made. WMS may make lawful political contributions when in the best interests of WMS and its stockholders. Any political activity or contribution, which might appear to constitute an endorsement or contribution by WMS, must be approved in advance by the General Counsel.

We Protect WMS' Assets

Protecting WMS' assets means not only avoiding misuse of WMS funds and property, it includes identifying misuse and waste by others. All employees, officers and directors should protect WMS' assets and ensure their efficient use. From time to time, the Chief Executive Officer, the Executive Vice President and Chief Financial Officer or the Executive Vice

President and Chief Operating Officer may permit employees to purchase at cost or fair value nominal surplus assets of WMS.

Waivers of the Code of Conduct

Only the Board of Directors or a committee of the Board of Directors may grant a waiver of this Code to an executive officer or director. Any waiver will be promptly disclosed to our stockholders and as required by law or New York Stock Exchange regulations. All waivers to be granted to executive officers or directors must be discussed in advance with the General Counsel.

Implementation

Adherence to the Code is the obligation of all of us, whether employees, officers or directors. Any failure to comply with the Code will not be tolerated and will result in disciplinary action, which may include termination of employment. This Code shall be posted on our website and shall be furnished in print to any stockholder who requests it.

Compliance with the Code of Conduct

We all have a responsibility to understand and follow the Code of Conduct. In addition, we are all expected to perform our work with honesty and integrity in any areas not specifically addressed by the Code of Conduct. A violation of this Code of Conduct may result in appropriate disciplinary action including the possible termination from employment with WMS, without additional warning.

WMS strongly encourages dialogue among employees and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. In addition, every director, officer and employee must certify annually that he or she has read this Code of Conduct and to the best of his or her knowledge is in compliance with all its provisions.

The Code of Conduct reflects general principles to guide us in making ethical decisions and cannot and is not intended to address every specific situation. As such, nothing in this Code of Conduct prohibits or restricts WMS from taking any disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document. The Code of Conduct is not intended to create any expressed or implied contract with any employee or third party. In particular, nothing in this document creates any employment contract between WMS and any of its employees.

The Board of Directors of WMS has the exclusive responsibility for the final interpretation of the Code of Conduct. The Code of Conduct may be revised, changed or amended at any time by the Board of Directors of WMS.

Reporting Suspected Non-Compliance

Our Board of Directors has adopted a Whistleblower Policy to provide an avenue for employees to raise concerns and reassurance that they will be protected from retaliation or victimization for reporting concerns in good faith. You should follow the procedures outlined in our Whistleblower Policy to promptly report any conduct or situation that you believe conflicts with our Code of Conduct or violates a local, state or federal law either directly to your immediate supervisor, Human Resources, our Director of Compliance or our General Counsel, or through our confidential hotline. If you have or acquire information about suspected improper accounting, internal control or auditing matters, you should bring it to the attention of our General Counsel or our Director of Internal Audit or you may use our hotline to report your concern to our Audit and Ethics Committee. As required by our Compliance Manual and Compliance Plan, if you have, or acquire, information about improper gaming activities or conduct, a potential gaming violation or a non-compliant gaming matter, you should bring it to the attention of our Director of Compliance.

Adopted by the Board of Directors, as modified, on March 10, 2004.