

2012 WMS LEADERSHIP TEAM

WMS is favorably positioned to progress and grow in the years ahead reflecting the vision and innovation of our dedicated and passionate leadership team.





2012 WMS LEADERSHIP TEAM EXECUTIVE COMMITTEE

OPPOSITE:

BRIAN GAMACHE

Chairman of the Board and Chief Executive Officer

OPPOSITE BACK ROW FROM LEFT:

KEN LOCHIATTO

Executive Vice President and Chief Operating Officer

ORRIN EDIDIN

President

SCOTT SCHWEINFURTH

Executive Vice President, Chief Financial Officer and Treasurer

PAGE 24 FROM LEFT

KATHLEEN McJOHN

Senior Vice President, General Counsel and Secretary

DAVE VITULLO

Vice President, Business Transformation

LARRY PACEY

Executive Vice President, Global Products and
Chief Innovation Officer

LAURIE LASSETER

Senior Vice President, Engineering and Chief Technology Officer

FRED GABBARD

Senior Vice President, Product Development Operations

PHIL GELBER

Senior Vice President, Product Development

DEAN EHRLICH

Vice President, Gaming and Networked Operations

ROB BONE

Senior Vice President, North American Sales and Marketing

PAGE 25 FROM LEFT

JORDAN LEVIN

Vice President and Chief Operating Officer of Williams Interactive

SEBASTIAN SALAT

President, WMS International

ENRIQUE RUIZ DE AZÚA

Vice President, International Operations

JANICE RIKE

Senior Vice President, Human Resources and Information Technology

ALLON ENGLMAN

Vice President and Design Chief

MIKE RUTZ

Senior Vice President, Global Supply Chain

BOB CARNEY

Vice President, Global Commercial Operations

AL DUFF

Vice President, Human Resources



BOARD OF DIRECTORS

BOARD COMMITTEES

Audit and Ethics Committee:

Robert J. Bahash
Chair

Edward W. Rabin, Jr.
William J. Vareschi, Jr.

Compensation Committee:

Patricia M. Nazemetz
Chair

Edward W. Rabin, Jr.
Robert J. Bahash

Nominating and Corporate Governance Committee:

William J. Vareschi, Jr.
Chair

Patricia M. Nazemetz
Bobby L. Siller

Gaming Compliance Committee:

Steve DuCharme
Chair (non-board member)

Neil D. Nicastro
Bobby L. Siller

EXECUTIVE OFFICERS

BRIAN R. GAMACHE

Chairman of the Board and
Chief Executive Officer

ORRIN J. EDIDIN

President

KENNETH LOCHIATTO

Executive Vice President and
Chief Operating Officer

SCOTT D. SCHWEINFURTH

Executive Vice President,
Chief Financial Officer and Treasurer

LARRY PACEY

Executive Vice President, Global
Products and Chief Innovation Officer

KATHLEEN J. McJOHN

Senior Vice President, General Counsel
and Secretary

JOHN P. McNICHOLAS, JR.

Vice President, Controller and
Chief Accounting Officer



LOUIS J. NICASTRO
Founding Director



EDWARD W. RABIN, JR.
Lead Director and
Retired President,
Hyatt Hotels Corporation



BRIAN R. GAMACHE
Chairman of the Board and
Chief Executive Officer,
WMS Industries Inc.



IRA S. SHEINFELD
Partner, Hogan Lovells US LLP
(Attorneys-at-Law)



ROBERT J. BAHASH
Retired President,
McGraw-Hill Education
The McGraw-Hill Companies



BOBBY L. SILLER
Retired Member of the
Nevada State Gaming
Control Board



PATRICIA M. NAZEMETZ
Retired Chief Human Resources
and Ethics Officer,
Xerox Corporation



WILLIAM J. VARESCHI, JR.
Retired Chief Executive Officer and
Vice Chairman of the Board,
Central Parking Corporation



NEIL D. NICASTRO
Retired President and
Chief Executive Officer,
Midway Games Inc.



KEITH R. WYCHE
President, ACME Markets,
a division of SUPERVALU INC.

CHICAGO TECHNOLOGY DEVELOPMENT CENTER



Our new LEED®-platinum designed Technology Development Center, from its stunning lobby (pictured above) with dynamic digital mural to collaborative meeting areas, advances WMS' commitment to sustainability and innovation in a workplace designed to inspire creativity, teamwork and productivity.



WMS INDUSTRIES INC.

6-year Consolidated

FINANCIAL DATA

Fiscal Year Ended June 30,

(in millions, except per share amounts)

Statement of Income Data:

	2012	2011	2010	2009	2008	2007
Revenues	\$ 689.7	\$ 783.3	\$ 765.1	\$ 706.4	\$ 650.1	\$ 539.8
Total gross profit	429.0	470.7	489.4	448.9	386.2	305.0
Impairment and restructuring ⁽¹⁾⁽²⁾	9.7	22.2	—	—	—	—
Operating income	87.4	110.4	167.9	136.6	104.4	74.2
Income before income taxes	99.1	123.6	170.5	140.4	105.6	71.7
Provision for income taxes	35.0	42.6	57.6	48.2	38.1	22.8
Net income ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 64.1	\$ 81.0	\$ 112.9	\$ 92.2	\$ 67.5	\$ 48.9

Earnings Per Share:

Basic	\$ 1.15	\$ 1.40	\$ 2.02	\$ 1.87	\$ 1.34	\$ 1.01
Diluted	\$ 1.15	\$ 1.37	\$ 1.88	\$ 1.59	\$ 1.15	\$ 0.86

Weighted-Average Common Shares:

Basic common stock outstanding	55.5	57.7	56.0	49.2	50.2	48.4
Diluted common stock and common stock equivalents	55.8	59.0	60.4	59.1	60.6	59.6

Dividends Per Common Share

	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
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Purchases of Treasury Stock

	\$ 50.4	\$ 101.5	\$ 45.0	\$ 40.5	\$ 35.0	\$ —
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Cash Flow Data:

Net cash provided by (used in):

Operating activities	\$ 156.8	\$ 157.1	\$ 130.3	\$ 179.2	\$ 186.2	\$ 118.9
Investing activities	(194.2)	(157.0)	(108.6)	(113.8)	(117.8)	(158.8)
Financing activities	10.8	(77.0)	9.7	(29.8)	(5.2)	35.6
Effect of exchange rates on cash and cash equivalents	(1.8)	0.9	(0.4)	(0.7)	0.4	2.4
Increase (decrease) in cash and cash equivalents	\$ (28.4)	\$ (76.0)	\$ 31.0	\$ 34.9	\$ 63.6	\$ (1.9)

As of June 30,

2012	2011	2010	2009	2008	2007
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Balance Sheet Data:

Cash and cash equivalents	\$ 62.3	\$ 90.7	\$ 166.7	\$ 135.7	\$ 100.8	\$ 37.2
Working capital	281.5	345.1	414.2	334.3	296.7	255.5
Total accounts and notes receivable, net	405.1	366.2	326.2	252.5	206.2	180.4
Total assets	1,154.1	1,046.3	1,007.0	856.0	772.7	655.7
Long-term debt ⁽⁷⁾	60.0	—	—	115.0	115.0	115.0
Stockholders' equity ⁽⁷⁾	877.3	855.9	833.9	591.4	510.8	433.6

(1) Net income in fiscal 2012 includes \$9.2 million of net after-tax charges, or \$0.16 per diluted share, principally recorded in the September 2011 quarter, which includes \$6.7 million net after-tax of impairment and restructuring charges, including \$3.8 million net after-tax of separation-related costs and \$2.9 million net after-tax of costs related to the decision to close two facilities; \$2.5 million net after-tax, or \$0.04 per diluted share, of non-cash charges to write-down receivables following government enforcement actions at certain casinos in Mexico; and \$1.3 million net after-tax, or \$0.02 per diluted share, of costs for legal settlements. Net income also includes a net after-tax cash benefit of \$1.3 million from litigation settlement recorded in the December 2011 period.

(2) Net income in fiscal 2011 includes \$16.6 million of net after-tax charges, or \$0.28 per diluted share, which includes \$14.3 million, or \$0.24 per diluted share, of net after-tax impairment and restructuring charges comprised of \$11.8 million, or \$0.20 per diluted share, for net after-tax non-cash asset impairments (including \$6.8 million net of taxes for impairment of technology licenses, \$2.1 million net of taxes for impairment of the *Orion*[™] brand name, \$1.9 million net of taxes for an impairment charge to write-down the value of the Orion Gaming facility in the Netherlands to fair value upon closing the facility, \$0.9 million net of taxes for impairment of receivables related to government action to close casinos in Venezuela and \$0.1 million net of taxes of other impairment charges); and \$2.5 million or \$0.04 per diluted share for after-tax restructuring charges (primarily separation costs); along with \$5.9 million of after-tax charges, or \$0.10 per diluted share, for asset write-downs and other charges (including charges for inventory write-downs related to winding down the *Orion* and original *Bluebird* product lines); partially offset by \$2.5 million or \$0.04 per diluted share from after-tax cash proceeds of litigation settlement and \$0.02 per diluted share benefit recorded in income taxes related to the period January 1, 2010 through June 30, 2010 from the retroactive reinstatement of the Federal research and development tax credit.

(3) Net income in fiscal 2010 includes a \$3.6 million net tax benefit from a lower effective income tax rate resulting from discrete tax items, primarily the favorable completion of federal income tax audits through fiscal 2007.

(4) Net income in fiscal 2009 includes a \$3.1 million after-tax gain from a cash settlement of trademark litigation and a \$1.1 million income tax benefit related to the period January 1, 2008 through June 30, 2008 due to the retroactive reinstatement of the Federal research and development tax credit.

(5) Net income in fiscal 2008 includes a \$2.3 million after-tax write-down to net realizable value of a technology license.

(6) Net income in fiscal 2007 includes a \$1.0 million after-tax charge for expenses associated with management separation costs during the period and a \$0.7 million income tax benefit related to the period January 1, 2006 through June 30, 2006, due to the retroactive reinstatement of the Federal research and development tax credit in December 2006.

(7) On October 18, 2011, we entered into an amended and restated revolving credit agreement with a group of eight banks. This agreement provides for borrowings up to \$400 million through October 18, 2016, with the ability to expand the facility to \$500 million from the existing lenders willing to increase their commitments or from additional lenders with the consent of the administrative agent. At June 30, 2012, \$60.0 million was outstanding under the amended and restated revolving credit facility. In fiscal 2010, we issued 8.7 million of our common shares upon the early conversion to common stock of \$115.0 million principal amount of our 2.75% Convertible Subordinated Notes ("Notes"). As a result of the conversion of all of our Notes, our stockholders equity was increased by \$115.0 million.

WMS INDUSTRIES INC.

Selected

FINANCIAL AND OPERATING DATA

Below are Revenues, Gross Margins and Key Performance Indicators.

This information should be read in conjunction with our
Consolidated Statements of Income

(in millions, except unit, per unit and per day data):

	Fiscal Year Ended			Favorable (Unfavorable)	
	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
				%	%
Product Sales Revenues					
New unit revenues	\$ 333.6	\$ 403.2	\$ 387.6	(17.3)	4.0
Other product sales revenues	94.7	86.0	73.3	10.1	17.3
Total product sales revenues	\$ 428.3	\$ 489.2	\$ 460.9	(12.4)	6.1
New units sold	20,903	24,216	24,944	(13.7)	(2.9)
Average sales price per new unit	\$15,959	\$16,651	\$15,540	(4.2)	7.1
Gross profit on product sales revenues ⁽¹⁾	\$ 223.1	\$ 235.3	\$ 243.5	(5.2)	(3.4)
Gross margin on product sales revenues ⁽¹⁾	52.1%	48.1%	52.8%	8.3	(8.9)
Gaming Operations Revenues					
Participation revenues	\$ 234.2	\$ 277.7	\$ 287.6	(15.7)	(3.4)
Other gaming operations revenues	27.2	16.4	16.6	65.9	(1.2)
Total gaming operations revenues	\$ 261.4	\$ 294.1	\$ 304.2	(11.1)	(3.3)
Installed Participation Base at Year End with Lease					
Payments based on:					
Percentage of coin-in units	3,681	3,780	3,765	(2.6)	0.4
Percentage of net win units	2,859	3,072	3,334	(6.9)	(7.9)
Daily lease rate units ⁽²⁾	3,021	3,018	3,322	0.1	(9.2)
Total Installed Participation Base at Year End	9,561	9,870	10,421	(3.1)	(5.3)
Average participation installed base units	9,335	10,046	10,298	(7.1)	(2.4)
Average revenue per day per participation units	\$ 68.52	\$ 75.76	\$ 76.53	(9.6)	(1.0)
Gross profit on gaming operations revenues ⁽¹⁾	\$ 205.9	\$ 235.4	\$ 245.9	(12.5)	(4.3)
Gross margin on gaming operations revenues ⁽¹⁾	78.8%	80.0%	80.8%	(1.5)	(0.1)
Total revenues	\$ 689.7	\$ 783.3	\$ 765.1	(11.9)	2.4
Total gross profit ⁽¹⁾	\$ 429.0	\$ 470.7	\$ 489.4	(8.9)	(3.8)
Total gross margin ⁽¹⁾	62.2%	60.1%	64.0%	3.5	(6.1)
Total operating income	\$ 87.4	\$ 110.4	\$ 167.9	(20.8)	(34.2)
Total operating margin	12.7%	14.1%	21.9%	(9.9)	(35.6)
Net income	\$ 64.1	\$ 81.0	\$ 112.9	(20.9)	(28.3)
Earnings Per Share:					
Basic	\$ 1.15	\$ 1.40	\$ 2.02	(17.9)	(30.7)
Diluted	\$ 1.15	\$ 1.37	\$ 1.88	(16.1)	(27.1)

bp basis points

(1) As used herein, gross profit and gross margin exclude depreciation and amortization and distribution expense.

(2) Includes only participation game theme units with fixed daily lease rates. Does not include units with product sales game themes placed under fixed-term, daily fee operating leases.

WMS INDUSTRIES INC.
FOR THE YEARS ENDED JUNE 30, 2012, 2011 AND 2010

Consolidated

STATEMENTS OF INCOME

(in millions of U.S. dollars and millions of shares, except per share amounts)

	2012	2011	2010
Revenues:			
Product sales	\$428.3	\$489.2	\$460.9
Gaming operations	261.4	294.1	304.2
Total revenues	689.7	783.3	765.1
Costs and Expenses:			
Cost of product sales ^(a)	205.2	253.9	217.4
Cost of gaming operations ^(a)	55.5	58.7	58.3
Research and development	94.5	117.0	105.9
Selling and administrative	145.2	150.0	148.4
Depreciation and amortization ^(a)	92.2	71.1	67.2
Impairment and restructuring charges	9.7	22.2	—
Total costs and expenses	602.3	672.9	597.2
Operating Income	87.4	110.4	167.9
Interest expense	(1.6)	(1.2)	(3.2)
Interest income and other income and expense, net	13.3	14.4	5.8
Income before income taxes	99.1	123.6	170.5
Provision for income taxes	35.0	42.6	57.6
Net Income	\$ 64.1	\$ 81.0	\$ 112.9
Earnings per share:			
Basic	\$ 1.15	\$ 1.40	\$ 2.02
Diluted	\$ 1.15	\$ 1.37	\$ 1.88
Weighted-average common shares:			
Basic common stock outstanding	55.5	57.7	56.0
Diluted common stock and common stock equivalents	55.8	59.0	60.4

(a) Cost of product sales and cost of gaming operations exclude the following amounts of depreciation and amortization, which are included in the depreciation and amortization line item:

Cost of product sales	\$ 6.4	\$ 4.8	\$ 4.4
Cost of gaming operations	\$ 57.6	\$ 40.1	\$ 44.0

WMS INDUSTRIES INC.
JUNE 30, 2012 AND 2011

Consolidated

BALANCE SHEETS

(in millions of U.S. dollars and millions of shares)

	2012	2011
Assets		
Current Assets:		
Cash and cash equivalents	\$ 62.3	\$ 90.7
Restricted cash and cash equivalents	13.8	14.3
Total cash, cash equivalents and restricted cash	76.1	105.0
Accounts and notes receivable, net	282.8	284.6
Inventories	53.3	67.1
Other current assets	40.1	40.8
Total current assets	452.3	497.5
Non-Current Assets:		
Long-term notes receivable, net	122.3	81.6
Gaming operations equipment, net	115.7	86.8
Property, plant and equipment, net	226.7	171.5
Intangible assets, net	178.9	153.9
Deferred income tax assets	39.3	43.1
Other assets, net	18.9	11.9
Total non-current assets	701.8	548.8
Total Assets	\$ 1,154.1	\$ 1,046.3
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 84.8	\$ 66.2
Accrued compensation and related benefits	9.5	12.3
Other accrued liabilities	76.5	73.9
Total current liabilities	170.8	152.4
Non-Current Liabilities:		
Long-term debt	60.0	—
Deferred income tax liabilities	22.7	23.9
Other non-current liabilities	23.3	14.1
Total non-current liabilities	106.0	38.0
Commitments, contingencies and indemnifications	—	—
Stockholders' Equity:		
Preferred stock (5.0 shares authorized, none issued)	—	—
Common stock (200.0 shares authorized and 59.7 shares issued)	29.8	29.8
Additional paid-in capital	443.5	437.9
Treasury stock, at cost (4.9 and 2.9 shares, respectively)	(144.1)	(104.9)
Retained earnings	554.9	490.0
Accumulated other comprehensive income (loss)	(6.8)	3.1
Total stockholders' equity	877.3	855.9
Total Liabilities and Stockholders' Equity	\$ 1,154.1	\$ 1,046.3

WMS INDUSTRIES INC.
FOR THE YEARS ENDED JUNE 30, 2012, 2011 AND 2010

Consolidated

STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME

Common shares issued	Common shares held in treasury		Common stock	Additional paid-in capital	Treasury stock, at cost	Retained earnings	Accumulated other comprehensive income (loss)	Total stockholders' equity
<i>(in millions of U.S. dollars and millions of shares)</i>								
51.0	(1.8)	Balance, June 30, 2009	\$25.5	\$311.9	\$ (45.4)	\$296.1	\$ 3.3	\$ 591.4
		Comprehensive income:						
—	—	Net income	—	—	—	112.9	—	112.9
—	—	Foreign currency translation adjustment	—	—	—	—	(9.4)	(9.4)
—	—	Comprehensive income	—	—	—	—	—	103.5
—	2.0	Vesting of restricted stock and exercise of stock options and related tax benefits	—	(8.0)	54.5	—	—	46.5
8.7	—	Conversion of Convertible Subordinated Notes to common stock	4.3	110.7	—	—	—	115.0
—	(1.1)	Purchase of treasury shares	—	—	(45.0)	—	—	(45.0)
—	—	Share-based payment expense	—	20.3	—	—	—	20.3
—	—	Other	—	0.6	1.6	—	—	2.2
59.7	(0.9)	Balance, June 30, 2010	29.8	435.5	(34.3)	409.0	(6.1)	833.9
		Comprehensive income:						
—	—	Net income	—	—	—	81.0	—	81.0
—	—	Foreign currency translation adjustment	—	—	—	—	9.2	9.2
—	—	Comprehensive income	—	—	—	—	—	90.2
—	0.8	Vesting of restricted stock and exercise of stock options and related tax benefits	—	(16.3)	30.9	—	—	14.6
—	(2.8)	Purchase of treasury shares	—	—	(101.5)	—	—	(101.5)
—	—	Share-based payment expense	—	18.7	—	—	—	18.7
59.7	(2.9)	Balance, June 30, 2011	29.8	437.9	(104.9)	490.0	3.1	855.9
		Comprehensive income:						
—	—	Net income	—	—	—	64.1	—	64.1
—	—	Foreign currency translation adjustment	—	—	—	—	(9.9)	(9.9)
—	—	Comprehensive income	—	—	—	—	—	54.2
—	0.4	Vesting of restricted stock and exercise of stock options and related tax benefits	—	(10.2)	11.2	—	—	1.0
—	(2.4)	Purchase of treasury shares	—	—	(50.4)	—	—	(50.4)
—	—	Share-based payment expense	—	15.8	—	—	—	15.8
—	—	Impact of ASU 2010-16 accounting change on WAP base jackpot liabilities	—	—	—	0.8	—	0.8
59.7	(4.9)	Balance, June 30, 2012	\$29.8	\$443.5	\$(144.1)	\$554.9	\$ (6.8)	\$ 877.3

Consolidated

STATEMENTS OF CASH FLOWS

(in millions of U.S. dollars)

	2012	2011	2010
Cash Flows from Operating Activities			
Net income	\$ 64.1	\$ 81.0	\$ 112.9
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	77.8	71.1	67.2
Amortization of intangible and other non-current assets	29.0	21.6	22.2
Share-based compensation	15.8	18.7	20.3
Non-cash restructuring and impairment charges	0.6	18.4	—
Other non-cash items	11.7	11.4	2.4
Deferred income tax benefit	(1.0)	(13.1)	(6.6)
Tax benefit from exercise of stock options	(0.2)	(10.1)	(20.1)
Change in operating assets and liabilities, net:			
Restricted cash	0.5	3.6	1.1
Total accounts and notes receivable	(44.8)	(46.8)	(76.7)
Inventories	15.7	(9.5)	(14.4)
Current liabilities	10.0	21.4	44.9
Other current and long-term assets and long-term liabilities	(22.4)	(10.6)	(22.9)
Net cash provided by operating activities	156.8	157.1	130.3
Cash Flows from Investing Activities			
Additions to gaming operations equipment	(83.0)	(65.9)	(43.5)
Additions to property, plant and equipment	(81.4)	(66.2)	(56.8)
Acquisitions of business, net of cash acquired	(16.4)	—	—
Payments to acquire or license intangible and other non-current assets	(13.4)	(24.9)	(8.3)
Net cash used in investing activities	(194.2)	(157.0)	(108.6)
Cash Flows from Financing Activities			
Proceeds from borrowings under revolving credit facility	60.0	—	—
Purchase of treasury stock	(50.4)	(101.5)	(45.0)
Debt issuance costs	(2.4)	—	(1.7)
Cash received from exercise of stock options and employee stock purchase plan	3.4	14.4	37.2
Tax benefits from exercise of stock options	0.2	10.1	20.1
Other	—	—	(0.9)
Net cash provided by (used in) financing activities	10.8	(77.0)	9.7
Effect of exchange rates on cash and cash equivalents	(1.8)	0.9	(0.4)
Increase (Decrease) In Cash and Cash Equivalents	(28.4)	(76.0)	31.0
Cash and Cash Equivalents, beginning of year	90.7	166.7	135.7
Cash and Cash Equivalents, end of year	\$ 62.3	\$ 90.7	\$ 166.7

CORPORATE INFORMATION

Executive Office

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Waukegan, IL 60085
(847) 785-3000

Website

www.wms.com

Independent Registered Public Accounting Firm

Ernst & Young LLP
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Chicago, IL 60606

Counsel to the Company

Blank Rome LLP
The Chrysler Building
405 Lexington Avenue
New York, NY 10174

Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC
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Plaza Level
New York, NY 10038
(800) 937-5449 or (718) 921-8124
www.amstock.com
e-mail: info@amstock.com

Investor Relations

William Pfund
Vice President, Investor Relations
(847) 785-3167

Publications

Our Annual Report on Form 10-K can be viewed on our website at www.wms.com under the Investor Relations header and is available without charge upon written request to us at WMS Industries Inc., Attn: Investor Relations, 800 S. Northpoint Boulevard, Waukegan, IL 60085.

There are no accounting differences between the Consolidated Financial Statements presented in this Summary Annual Report and the Consolidated Financial Statements presented in our Annual Report on Form 10-K. The Form 10-K Annual Report provides a full disclosure of information as required by Securities and Exchange Commission (SEC) regulations.

Our Board of Directors has adopted corporate charters for our Audit and Ethics Committee, our Compensation Committee and our Nominating and Corporate Governance Committee. It also has adopted Corporate Governance Guidelines and a Code of Conduct. These documents describe the responsibilities of our directors and executive officers and other key corporate governance matters.



These documents can be viewed on the Corporate Governance page of our website at www.wms.com or are available without charge upon written request to us at: WMS Industries Inc., Attn: Investor Relations, 800 S. Northpoint Boulevard, Waukegan, IL 60085.

Forward-Looking Statements

This report contains statements that do not relate to historical or current facts, but are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to future events or trends, our future prospects and proposed new product, services, developments or business strategies, among other things. Actual results could differ materially from those expressed or implied in our forward-looking statements, which are subject to inherent risks and uncertainties. A discussion of these risks and uncertainties is set forth under Item 1. "Business" and Item 1-A. "Risk Factors" in our 10-K Annual Report. Although we believe the expectations reflected in our forward-looking statements are reasonable, any or all of our forward-looking statements may prove to be incorrect.

Legal Notices

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