



**BETTER PEOPLE.
BETTER BUSINESS.
BETTER WORLD.**

WMS INDUSTRIES INC.
2012 SUMMARY ANNUAL REPORT



\$500,036.54



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Our Mission

THROUGH IMAGINATION, TALENT AND TECHNOLOGY, WE CREATE AND PROVIDE THE WORLD'S MOST COMPELLING GAMING EXPERIENCES.

Our Mission Statement is the singular point of focus that directs our long-term initiatives and our daily tasks. It aligns our efforts to ensure that we do not lose sight of what is important as we grapple with daily challenges.

EXCELLENCE

One simple word...but a powerful guiding principle to our actions. It reflects the standard against which we measure ourselves, it establishes the reference point for how we carry out our responsibilities, it powers our efforts for continuous improvement and it drives our commitment to deliver on our mission's promise: create and provide the world's most compelling gaming experiences.

INNOVATION...PASSION...INTEGRITY...QUALITY...RESPECT

These are the Core Values that shape our behavior. They are the bond that connects us in our commitment to excellence and in our global alignment toward achieving future success and satisfaction.

FRONT COVER: At WMS, we believe talented people are the key to our success and to our future growth. By focusing on developing, retaining and recruiting imaginative and passionate people, we will build a better business that delivers innovative, differentiated products and services to our customers and players; we believe that by sharing our success in the communities where we live and work, we can fashion a better world.

Pictured at left is our innovative, new *Aladdin & the Magic Quest*® game that features a unique casino gaming experience due to the synchronized motion of the chair with game play.

A MESSAGE TO OUR STOCKHOLDERS

Better People: Talented people are the most important resource of WMS. People create and build our entertaining products, they cultivate the relationships with our customers and they drive our innovation and continuous improvement. Stepping up efforts to provide new opportunities to learn, develop and grow as individuals and productive employees, we are also driving increased accountability and recognition.

Better Business: By embracing and celebrating our culture, developing our people and increasing employee engagement, we nourish a workplace that fosters innovation, passion and continuous improvement to create better products and processes that yield greater value for customers, players and stockholders.

Better World: As a transformative company, we can favorably influence the communities in which we live and work to shape a better world.

Fiscal 2012 was a year of both great challenges and significant accomplishments. We began the year by announcing the retooling of our product plan, the elimination of some non-core products and a restructuring of our organization, including a reduction in force. As a result, everyone had to step forward and learn to do more with less in our concerted efforts to contain costs. But we fought through this transition, and our employees across the company worked diligently to restore the normal flow in commercialization of new products (from development through regulatory approvals) to improve our cost structure, to continue to invest in innovation and to strengthen the foundation of WMS for the future.

Looking back over the past year, I know our employees sometimes felt as if they had never worked harder or faced more obstacles. They adapted to meet the organizational changes, maintained their confidence in the face of significant company evolution and worked hard to meet the needs of our customers. I would like to thank each and every employee for their dedication, their passion and their continued focus on pursuing our goals. I have never been prouder of their teamwork and accomplishments.

In fiscal 2012, WMS earned \$64 million in net income on total revenues of \$690 million. We invested \$83 million of capital to strengthen and upgrade our gaming operations business for the future, another \$81 million to expand and enhance our facilities and our IT infrastructure around the world to create a stimulating workplace environment that will inspire our employees' creativity and \$30 million to acquire technologies

BETTER PEOPLE BETTER BUSINESS BETTER WORLD

“”

and businesses. We spent \$95 million, or nearly 14% of our total revenue, on research and development initiatives to fund our innovation pipeline, future new products and capabilities, and we returned \$50 million to stockholders through our share repurchase program.

The WMS team made meaningful progress in our operating execution, which manifested itself in steady financial improvements in revenues and margins on a quarterly sequential basis. After beginning the year with the critical review of our business strategies, our organization and our product plans to assess what we needed to do to reestablish growth, we executed well on implementing the changes. We found that our strategic direction was right, but our customers were telling us the timing of implementing new technologies on their casino floor was incompatible with their capital plans in the present economic environment. As one customer aptly put it, "Our forward-looking technology had gotten us ahead of our skis in this economic environment."



BRIAN R. GAMACHE
CHAIRMAN OF
THE BOARD AND
CHIEF EXECUTIVE
OFFICER

WMS 2012

TOTAL REVENUE

of

\$690 million



BY END OF FISCAL 2012, WE HAD LAUNCHED A NUMBER OF INNOVATIVE NEW PRODUCTS THAT WERE SETTING A NEW STANDARD OF GAMING ENTERTAINMENT.

As a result of our assessment, we refined our product plans to put our development focus squarely on what our customers told us they needed in today's still weakened economic conditions. We prioritized our specific R&D initiatives and thus proactively restructured our organization to revitalize our development teams and strengthen our entire supply chain. We also reduced our entire workforce by approximately 10% to both streamline certain functions and lower our overall organizational cost structure.

Importantly, what our customers were telling us was that they wanted more great-performing content, which aligns seamlessly with our core competency. As the worldly philosopher Yogi Berra once stated, "When you come to a fork in the road...take it." And we did; unfortunately, the road was a bit bumpy for us!

Our game development studios underwent changes to sharpen focus and enable better collaboration. Our goal was to inspire fresh creativity and also speed the development cycle. Following our realignment initiatives in late summer 2011, we began to make

progress in the rate of commercialization of new products, with a number of our new games obtaining their initial jurisdictional approvals in September and October and then continuing through the rest of the year. Over the course of the year, our teams made significant progress. By June 2012, we benefited from changes in our development cycle to fast track additional new for-sale games once we determine we have a hit on our hands. Our new products were once more getting approved on schedule, and we had launched a number of new innovative products that set a new standard for industry entertainment, such as the new Wide-Area Progressive, *Aladdin & the Magic Quest*® game that debuted our next generation operating system and also incorporates synchronized chair motion with its game play.

We coupled our renewed development efforts with a significant expansion in the number and diversity of math models upon which our new games were to be developed, thus creating a much greater range in differentiation of gaming experience for players. We also expanded initiatives that provided us with greater research into determining a better balance of game differentiation on casino floors. We learned a lot about the benefits of a better balance of game content and gaming machines to enhance the performance and productivity of the casino floor for our customers.

As we ended fiscal 2012 and entered fiscal 2013, we were pleased with our operational progress. We had anticipated faster improvement in financial results, but the continued global economic challenges and increased

competitive environment were a significant drag on our rate of improvement. Importantly, our operating accomplishments solidified our foundation for what we believe will be the next chapter in our long-term growth. In addition to the progress already mentioned, during the year we:

- Launched successfully our new *Bluebird®2e* cabinet with emotive lighting, adapted our proven *Bluebird2* cabinet and *CPU-NXT®2* operating platform for Class II markets and launched our first participation games on our new, next-generation *CPU-NXT3* platform.
- Improved our product unit ship share from approximately 18% in the July-to-December 2011 six-month period to more than 22% in the January-to-June 2012 six-month period, among the top five slot gaming suppliers in the U.S. and Canadian marketplace.
- Secured a key partnership with Station Casinos to launch our new *My Poker®* video poker gaming machines in the Las Vegas locals market in fiscal 2013.
- Invested aggressively in upgrading our installed participation base to new *Bluebird2* and *Bluebird xD™* gaming machines, as we now have about two-thirds of our installed base on these cabinets.
- Selected to participate in the VLT replacement programs by Alberta and Manitoba, Canada, with shipments beginning in FY 2013.

WMS 2012

\$877 million

in total

STOCKHOLDERS' EQUITY

- Built state-of-the-art technology facilities that will house our development teams in Chicago and India, and we upgraded our Waukegan data center to a Tier 2 Plus industry functionality standard to support continuous operations of our business.
- Secured a \$400 million long-term credit facility that provides ample financial flexibility and resources for the years ahead.
- Received recognition once again from the *Chicago Tribune* and others as one of the best workplaces in greater metropolitan Chicago.
- And continued to recruit top talent to bring a level of expertise and experience in “Best Practices” to all areas of the Company.

WE BELIEVE THAT
OUR OPERATING
PROGRESS AND
ACCOMPLISHMENTS
IN FISCAL 2012
SOLIDIFIED THE
FOUNDATION FOR
OUR NEXT PHASE
OF GROWTH.

In addition to the progress we made in our business and in strengthening the total foundation of WMS, we made significant strides in building, organically and through supplemental acquisitions,

WMS 2012

\$95 million

spent on

R&D INITIATIVES



WE SAW THAT THE CONVERGENCE OF LAND-BASED CASINO GAMING WITH INTERACTIVE GAMING ENTERTAINMENT WOULD CREATE NEW GROWTH OPPORTUNITIES FOR OUR CUSTOMERS AND FOR WMS.

alliances and partnerships, a comprehensive suite of digital interactive gaming content, products and services. With our advanced existing capabilities, which are a natural extension of our core competencies in developing player-appealing gaming content, we believe we are favorably positioned to help our customers benefit through the development of customized gaming experiences that will engage their existing patrons, attract new players and help them grow their businesses. Since our first steps more than 65 years ago as an innovative small pinball game developer and manufacturer, we have continually evolved and redefined our business model in order to optimize shareholder value.

Several years ago, we envisioned and anticipated the convergence of land-based casino entertainment with players' desires to access their favorite gaming content across the full spectrum of online, social, casual and mobile gaming channels. Importantly, we began formulating our strategies and developing leading solutions for our

customers to take advantage of these new, emerging distribution channels in a prudent manner. As a result of our anticipation of this convergence, we developed, acquired and now possess the appropriate experience and skills needed to help our customers prepare for this convergence in their businesses and thus meet their current and evolving needs with a flexible and comprehensive set of value-added products, managed services and end-to-end solutions.

Recently, just after our fiscal year-end, we combined all of our existing online, social, casual and mobile gaming products and services under one global brand umbrella, Williams Interactive. We believe this will enable us to further concentrate our efforts and increase our collective ability to leverage our operational and development initiatives to propel growth in these emerging distribution channels. Our President, Orrin Edidin, was named to the additional position of President and CEO of Williams Interactive. Orrin's organizational knowledge, broad management expertise, understanding of the dynamics of these new emerging distribution channels and his deep understanding of what our land-based casino operators need to maximize their benefit from iGaming opportunities make him the ideal leader to move our interactive initiatives forward for the benefit of our customers, their players and WMS.

Having strengthened our organization, realigned our product development and operational efforts to address our customers' current needs and their players' current behaviors and gained our momentum over

the past year, we are in an excellent position to further build our business. Reflecting this commitment to maintain the ongoing progress in our product sales and gaming operations, Ken Lochiatto, Executive Vice President of our parent company, was also named to the additional role of President and COO of WMS Gaming. Since joining us in February 2006, Ken has been instrumental in strengthening our processes to be more customer-centric, improving our revenues, operating margin and market share, and his contributions and leadership have been invaluable in driving our long-term growth.

As we look forward, our goals are straightforward, clearly defined and understood throughout the organization:

- **First:** Develop and introduce innovative, player-appealing games and new cabinets to grow our installed participation product base, improve our daily average revenue and further support our customers. We expect to continue to maintain particular emphasis on increasing the mix of wide-area progressive units and our proprietary *Adaptive Gaming*[®] technology units.
- **Second:** Develop and launch differentiated for-sale games and cabinets to garner increased ship share. We place extraordinary emphasis on creating value for customers—through creative gaming content, new cabinets and by providing world-class customer service.
- **Third:** Invest, develop and support the expansion and extension of our interactive products and services. We expect to aggressively leverage the

WMS 2012

\$194 million

invested in gaming

OPERATIONS, ACQUISITIONS AND INFRASTRUCTURE

“““

transition of our existing library of great gaming content into new distribution channels. While our primary focus during fiscal 2013 will be on further organic development, we will remain open to selective alliances, licensing opportunities and acquisitions that would reinforce our “best-of-breed” approach to bring the benefits of interactive gaming to our customers.

- **And Fourth:** Continue to enhance our margins through further success with our strategic sourcing initiatives and the pursuit of value-added projects in our continuous improvement efforts and work toward flawless execution. These initiatives are expected to generate greater effectiveness, provide organizational productivity to efficiently support additional global growth and deliver greater cost savings and returns on capital that will build stockholder value and fund additional profitable growth.

OUR GOALS ARE
STRAIGHTFORWARD,
CLEARLY DEFINED
AND UNDERSTOOD
THROUGHOUT WMS.

WMS 2012

\$157 million

generated by

CASH FLOW FROM OPERATING ACTIVITIES



WE WILL CONTINUE TO INVEST IN CREATING INTELLECTUAL PROPERTY, TECHNOLOGY AND TALENT TO BUILD PROFITABLE AND SUSTAINABLE LONG-TERM GROWTH AND STOCKHOLDER VALUE.

We undertake these four goals with a clear focus on enhancing long-term stockholder value and strengthening WMS for the future. As the gaming entertainment industry expands and transitions into a new world that transcends the in-casino experience to also allow players to enjoy their gaming entertainment at home or on their favorite mobile device, we must remain steadfast in our courageous commitment to continue to support investment in our core, in-casino products and to step up and invest for the longer-term in our interactive products and services. As President Ronald Reagan once stated, "The future doesn't belong to the faint-hearted; it belongs to the brave."

In closing, I would like to thank our Board of Directors for their counsel and support. Their shared vision and commitment to build and grow WMS into a truly world-class

company have been instrumental in our long-term growth and progress. In particular, I want to thank Lou Nicastro, who is stepping down from the Board later this year, for his guidance and insight gained through his more than 45 years of association with WMS and its predecessor companies. He will be dearly missed but never forgotten. We extend to him our warmest wishes for continued good health and happiness in life's journey. Lou's spirit and influence will live on within WMS for generations to come.

To you, our stockholders, we thank you for your continued support. We will continue to invest in the areas of intellectual property, technology and talent in order to build sustainable long-term profitable growth and stockholder value. We pledge to you our continued focus, unwavering commitment and total energy as we travel together on our Journey of Greatness.

Sincerely,

A handwritten signature in black ink, reading "Brian R. Gamache".

Brian R. Gamache
*Chairman of the Board and
Chief Executive Officer*



WMS 2012

A SUCCESSFUL ADDITION IN FISCAL 2012 TO WMS' INNOVATION SERIES WAS THE PLAYER-APPEALING *COLOSSAL REELS™* GAMES THAT FEATURE AN OVERSIZED REEL SET ALONGSIDE THE REGULAR REEL SET.

Colossal Reels





WMS 2012

JUST AS IN THE CLASSIC MYSTERY BOARD GAME, *CLUE*™ PLAYERS IN THE CASINO SEEK TO DETERMINE WHICH OF THE SIX CHARACTERS COMMITTED THE MURDER, IN WHICH ROOM OF THE FAMOUS NINE-ROOM MANSION, AND WITH WHAT WEAPON.

CLUE



THE LORD OF THE RINGS

\$200,100.53

THE LORD OF THE RINGS
THE RINGS
TOWNSHIP

THE LORD OF THE RINGS
Land of Mordor

BAR
BAR
BAR

7



WMS 2012

IN FISCAL 2012, SUCCESSFUL NEW PRODUCTS DROVE REVENUES, FROM FAN-FAVORITE NEW PARTICIPATION GAMES TO THE INNOVATIVE, ENTERTAINING MEGA MULTIPLIER® SUPER SHOT™ PORTAL BONUS GAMING APPLICATION.

The Lord of the Rings™



\$500,018.58



GONE WITH THE WIND



INTERACTIVE PRODUCTS AND SERVICES

EXTENDING OUR STRENGTHS INTO NEW DISTRIBUTION CHANNELS

More than four years ago, WMS began to target the convergence of land-based casino gaming and players' demonstrated desires to enjoy their gaming entertainment online. Strategically, we set out to ensure WMS had a differentiated, customer-focused operating plan to address these new opportunities based on our core strength—our ability to create innovative games. Our approach primarily was to build from within, which would enable us to research players' preferences while maintaining a prudent approach to deployment of stockholder capital as these opportunities evolved.

Our goal was to build a "best-of-breed" comprehensive portfolio of products and services capable of meeting the varying needs of our customers—from online wagering to a broad array of interactive, play-for-fun solutions for the social, casual and mobile mediums. In short, to leverage our extensive, existing library of great games and our history of creating innovative gaming content to follow our customers' needs and players' preferences to enjoy great gaming entertainment across multiple distribution channels that extend beyond the four walls of the casino.



ONLINE WAGERING

Our initial online development efforts led to the creation of our UK-based, real money online *JackpotParty.com* casino platform. Through development efforts already underway, WMS is extending that platform to provide a B2B, fully managed online casino website in Belgium in collaboration with Groupe Partouche, a leading European casino operator and the largest land-based casino operator in Belgium. Through the acquisition of Jadestone Group, we added an established B2B developer and publisher of online gaming content with proven expertise in game server integration serving a veritable who's who of leading online gaming companies.

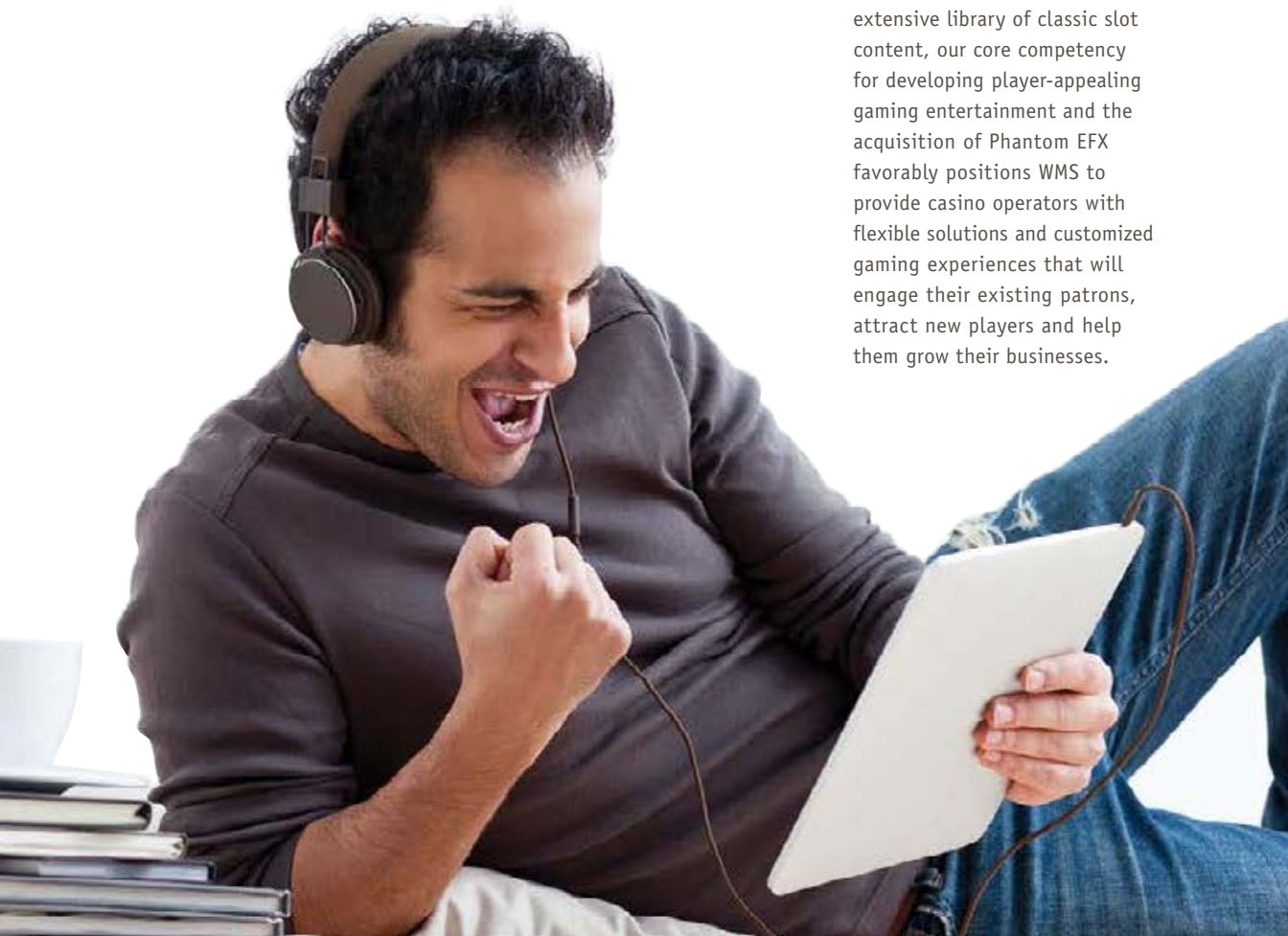


PLAY WMS SOCIAL CASINO GAMES AT HOME OR
DOWNLOAD APPS TO YOUR MOBILE DEVICE.



ONLINE PLAY FOR FUN

Our interactive, play-for-fun efforts are focused across the social, casual and mobile distribution channels. Leveraging our extensive library of classic slot content, our core competency for developing player-appealing gaming entertainment and the acquisition of Phantom EFX favorably positions WMS to provide casino operators with flexible solutions and customized gaming experiences that will engage their existing patrons, attract new players and help them grow their businesses.







WMS 2012

A COMPANY OF COLLABORATION

While WMS is renowned in the industry for its legendary Culture of Innovation, a key ingredient of that culture is the teamwork and collaboration that takes place amongst our talented employees to design, develop and produce our innovative products and services. Our new Technology Development Center incorporates numerous collaboration meeting areas and lounge settings (pictured below) to stimulate creative conversations, innovative ideas and teamwork.





WMS 2012

TEAMWORK IS A FUNDAMENTAL KEY TO OUR SUCCESS. WE COLLABORATE ACROSS ALL DEPARTMENTS—FROM PRODUCT CREATION TO PRODUCTION TO FIELD INSTALLATION—TO DELIVER HIGH-PERFORMING GAMES AND EXCEPTIONAL SERVICE TO EACH AND EVERY CUSTOMER.

Keith B.

WMS 2012

WMS IS A FAST-PACED, HIGH-ENERGY ENVIRONMENT WHERE INNOVATION AND PASSION ARE AT THE CORE OF OUR ORGANIZATIONAL CULTURE. THE DEPTH OF DEDICATED EMPLOYEES WITHIN WMS IS IMPRESSIVE AND INSPIRING, AND IS WHAT ULTIMATELY WILL HELP DRIVE WMS FORWARD FOR YEARS TO COME.

Heather C.

WMS 2012

WHAT MAKES WMS SPECIAL IS THE PASSIONATE EFFORT PUT FORTH. NUMBERS NEVER FULLY CONVEY THE TIME, ENERGY AND EMOTIONAL INVESTMENT THAT MADE THEM POSSIBLE, BUT AT WMS, IT IS THESE INTANGIBLES THAT SEPARATE US FROM OUR COMPETITION AND WILL ULTIMATELY ENABLE US TO ASCEND TO THE LEADERSHIP POSITION IN THE GAMING INDUSTRY.

Rob B.









WMS 2012

COLLABORATION AT WMS IS LIKE THE FILM CLASSIC *THE MAGNIFICENT SEVEN*, WHERE A BUNCH OF SPECIALISTS ALL COMBINE THEIR TALENTS INTO ONE GREATER MAGNIFICENT WHOLE.

Jeremy H.

WMS 2012

WMS EMPLOYEES, THROUGH TEAMWORK AND THEIR CONTRIBUTIONS DURING OUR KAIZEN EVENTS, MORE THAN DOUBLED THE CAPACITY OF OUR PRESENT PARTICIPATION PRODUCTION CELLS IN THE LAST 8 MONTHS BY ELIMINATING WASTE IN OUR PROCESS. WE SIMPLY LISTEN AND MAKE IT HAPPEN.

Arturo H.

WMS 2012

THROUGH TEAMWORK AND COLLABORATION, WMS EMPLOYEES CONTINUE TO JOIN TOGETHER ACROSS FUNCTIONS FOR A SINGLE MARKET-DRIVEN CAUSE...TO CREATE NEW, INNOVATIVE, FUN AND EXCITING GAMES FOR PLAYERS TO PLAY WHICH IS THE CORE OF OUR BUSINESS. PLAYERS PLAY GAMES; AND IT IS PLAYERS WHO DRIVE CASINO PURCHASES OF OUR PRODUCTS BY VOTING ON THE GAMES THEY LOVE VIA THE DOLLARS THEY PLAY.

Ron R.





WMS 2012

IN TODAY'S TYPICAL WORK ENVIRONMENT WHERE EVERYONE IS DOING MORE WITH LESS, IT'S NICE TO BE A PART OF THE WMS TEAM WHERE COLLEAGUES PROACTIVELY SOLICIT VARIOUS OPINIONS TO CREATE INNOVATIVE, DIFFERENTIATED, BETTER PRODUCTS. IT SPEAKS TO A HIGH LEVEL OF COLLABORATION AND THE PASSION TO DO AN EXCEPTIONAL JOB.

Steve B.

WMS 2012

WHAT'S INSPIRING ABOUT OUR PROCESS IS THAT EVERYONE HAS A SAY IN HOW THE FINAL PRODUCT TAKES SHAPE. WE GATHER ALL OF THESE HYPER-INTELLIGENT, CREATIVE PEOPLE AND COLLECTIVELY DESIGN, PLAY, REFINE AND PLAY AGAIN, AS A TEAM, UNTIL THE GAME IS PERFECT. WE DEMAND THE HIGHEST QUALITY AND LEVEL OF POLISH FROM EVERYTHING WE DO AND WMS PEOPLE DELIVER.

Shekhar D.

WMS 2012

COLLABORATION, TEAMWORK AND INNOVATION ALL CAME TOGETHER IN THE CONCEPT CREATION FOR OUR NEXT-GENERATION CABINET THAT WILL SUCCEED OUR TREMENDOUSLY SUCCESSFUL *BLUEBIRD2* CABINET. DURING AN INTENSE ONE-MONTH PERIOD, INDIVIDUALS ON COMPUTER-AIDED DESIGN (CAD), PART MAKERS WORKING FROM THOSE CAD DESIGNS AND SOME GOOD OLD INNOVATING ON "NAPKIN DRAWINGS DESIGN" (NDD) ENABLED US TO MOCK UP THE CONCEPT AND CREATE THE BASIC DESIGN BEING USED AS WE NOW GEAR UP FOR THE PRODUCTION CABINET.

Wally S.





SHARING OUR SUCCESS

WMS believes in giving back to the communities where we live and do business. The Company is actively involved in supporting the efforts of social service organizations, schools and other non-profit organizations, and we call our community involvement “Project Lend a Helping Hand.” We regularly give back to our communities by providing food, clothing and educational supplies. These programs have benefitted the homeless, the elderly, women’s shelters, children’s homes, medical research, childcare centers and local schools. While WMS employees are involved in their communities throughout the year, during National Volunteer Week alone in April 2012, our U.S. employees dedicated hundreds of volunteer hours to non-profit groups and projects in their communities. By sharing our success, we can favorably shape our communities and help create a better world.



PROJECT LEND A HELPING HAND

WMS employees give generously to a broad range of causes including Habitat for Humanity, Boys and Girls Clubs and the Animal Foundation. With many families in our communities often unable to afford healthy meals, Project Lend a Helping Hand and the WMS Women's

Networking Group organized local Food Bank days. In April, teams donated food to shelters, prepared meals for families at a Ronald McDonald House® and packed more than 16,000 pounds of food at local food banks including the Chicago Food Depository.



GREEN INITIATIVES

WMS employees contribute to our company-wide goal to reduce our carbon footprint and save energy while controlling costs at the office and in their homes. One way is by participating in company-wide "Unplug and Unwind" campaigns during extended holiday periods when employees turn off unnecessary

lighting, computers, power-hungry electronic devices and testing equipment to reduce greenhouse gas emissions.

Every year, an average home releases 38,113 pounds of carbon. As part of our U.S. Sustainability Program, each facility offers employees the

opportunity to borrow an electricity usage monitor that can be used to measure individual appliance energy consumption in their homes. By doing so, employees can make an informed decision on their individual energy usage while realizing personal utility savings.

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



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



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



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



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



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



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



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



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

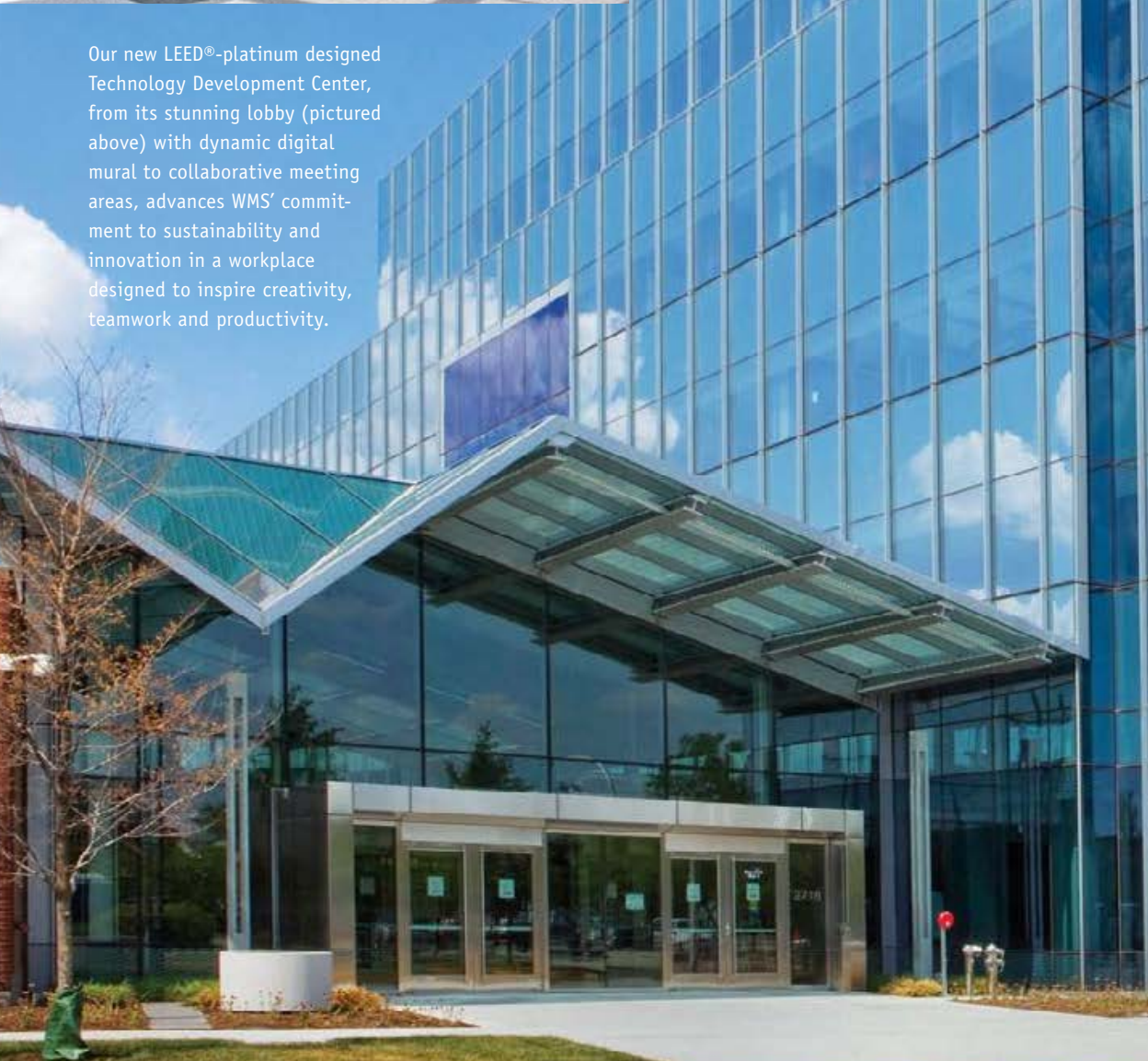


KEITH R. WYCHE
President, ACME Markets,
a division of SUPERVALU INC.

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.

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

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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.

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