

ISLE OF CAPRI CASINOS, INC.

Code of Business Conduct

This Code of Business Conduct has been adopted by the Board of Directors of Isle of Capri Casinos, Inc. (the "Company") and is applicable to all employees, officers and directors of the Company. This Code of Business Conduct supplements other policies, procedures and requirements that are, or may in the future become, applicable to the Company's employees, officers and directors. Any intentional violation of the Code of Ethics will result in disciplinary action in accordance with the Company's established disciplinary procedures, up to and including discharge and prosecution, as determined by the circumstances.

A. Complying With Law

All employees (including officers) and members of the Board of Directors (referred to in this Code of Conduct as "directors") of Isle of Capri Casinos, Inc. should respect and comply with all of the laws, rules and regulations which are applicable to the Company.

Such legal compliance includes, without limitation, compliance with the "insider trading" prohibitions applicable to the Company and its employees, officers and directors. Generally, employees, officers and directors who have access to, or knowledge of, confidential or non-public information from or about the Company are not permitted to buy, sell or otherwise trade in the Company's securities, whether or not they are using or relying upon that information.

Please consult the Company's General Counsel if you have any questions with regard to the applicability of, and compliance with, any specific laws, rules and regulations, including the insider trading policies of the Company and related securities laws.

B. Conflicts Of Interest

All employees, officers and directors of the Company should be scrupulous in avoiding a conflict of interest with regard to the Company's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Loans to, or guarantees of obligations of, employees, officers and directors and their respective family members may create conflicts of interest. Federal law prohibits loans to directors and executive officers.

Except as set forth below, employees, officers and directors shall not accept personal gifts (monetary or non-monetary), payments, fees, services, or privileges without a business purpose from outside parties which do or might do business with, or are competitors of, the Company. The Company shall establish appropriate annual reporting procedures for all such items. In the event an employee, officer or director receives such an item, he or she should immediately notify the Compliance Representative. If practical, the gift must be returned to the sender or given as a donation to a local charity. Employees, officers and directors may occasionally accept gifts of limited value which are consistent with business practices; however, cash gifts

are prohibited. Such gifts which are consistent with business practices are gifts that cannot influence or be perceived as influencing judgment of the recipient, embarrass the Company, or are of such value as to have an impact on the recipient or the operations of the Company. Reasonable entertainment is permitted if for a business purpose.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor in any capacity, such as a consultant or board member. You may encounter potential conflicts of interest in a variety of situations. Some of the more likely areas are relationships with customers or suppliers, especially relating to entertainment situations or gifts, and financial or other dealings with outside organizations that do business with our Company.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors (the "Board") of the Company or a committee of the Board. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company's General Counsel. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in this Code.

C. Confidentiality

Employees, officers and directors of the Company must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized by the General Counsel or required by laws, regulations or legal proceedings. Confidential information includes all non-public information that may be of use to competitors of the Company, or harmful to the Company if disclosed.

D. Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission (the "SEC") be accurate and timely. Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to assure that the Company's public reports filed with the SEC or otherwise made to the public are full, fair, accurate, understandable and timely. The Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements.

E. Accounting Complaints

The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the hotline established by the Company for employees to report illegal practices, unethical acts, securities law violations or other matters. Confidentiality will be maintained to the extent possible. Such submissions may also be directed to the attention of the Audit Committee, or any director who is a member of the Audit Committee, at the principal executive offices of the Company.

F. Reporting Any Illegal Or Unethical Behavior

Employees, officers and directors who are concerned that violations of this Code, or that other illegal or unethical conduct by employees, officers or directors of the Company, have occurred or may occur should either contact their supervisor or superiors. If they do not believe it appropriate or are not comfortable approaching their supervisors or superiors about their concerns or complaints, then they should contact either the Company's General Counsel or the hotline referred to above. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality will be protected to the extent possible.

G. No Retaliation

The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, officers and directors against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

H. Equal Opportunity Employer

The Company is an equal opportunity employer and prohibits discrimination in various forms. Please refer to the Company's equal employment opportunity guidelines,

I. Amendment, Modification And Waiver

This Code may be amended, modified or waived by the Board of Directors, subject to the disclosure and other applicable provisions of the Securities Exchange Act of 1934, and the rules thereunder and the applicable rules of The Nasdaq Stock Market, Inc.