

# 2004 CODE OF ETHICS

April, 2004

## Code of Ethics for Covered Officers

### INTRODUCTION

This document sets forth Isle of Capri's Code of Ethics for its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, that specify the legally correct and ethical conduct expected in a variety of identified business situations.

The term "Company" in this document refers to Isle of Capri Casinos, Inc. and includes subsidiaries and the business units within and outside the U.S., except where noted.

The term "Covered Officer" in this document refers to Isle of Capri Casinos, Inc.'s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Each of the Company's Covered Officers must conduct themselves according to this Code of Ethics and must seek to avoid even the appearance of wrongdoing or impropriety under this Code of Ethics.

The term "Compliance Representative" in this document refers to the Company's General Counsel, or such other person who may be appointed from time to time by the Company's Board of Directors.

All references in this Code of Ethics to determinations or actions of the Company shall mean the Company acting through its Board of Directors (or, in the event that the determination or action involves a member of the Board of Directors, acting through a committee of the Board of Directors consisting of independent and disinterested directors).

## **REPORTING AND ENFORCEMENT**

Any material violation of this Code of Ethics that you become aware of must be reported immediately to the Company's Compliance Representative. All reports will be treated with appropriate confidentiality.

If, after a reasonable inquiry by the Company, it is determined that a Covered Officer has violated a provision of this Code of Ethics, the Company shall have the authority to impose such sanctions, including dismissal with cause, on such Covered Officer as the Company shall determine in its discretion. Similarly, a failure to report a violation or retaliation against another Covered Officer who, in good faith, reports a violation, could lead to sanctions, including dismissal with cause, as well as, in some cases, civil and criminal liability. Although any Covered Officer who discloses his or her own misconduct may be subject to disciplinary action, the Company may consider such voluntary disclosure as a mitigating factor.

### **Code of Ethics Guideline 1:**

## **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

All Covered Officers must comply in all material respects with all applicable governmental laws, rules and regulations and must avoid situations that could result in the appearance of wrongdoing or impropriety under this Code of Ethics. Although not all Covered Officers are expected to know the details of these governmental laws, rules and regulations, it is important to know enough to determine when to seek advice from your Compliance Representative.

Any Covered Officer who becomes aware of any non-compliance with any governmental laws, rules and/or regulations is required to promptly bring it to the attention of your Compliance Representative or consult the procedures in this Code of Ethics.

### **Code of Ethics Guideline 2:**

## **BE HONEST AND ETHICAL IN ALL BUSINESS DEALINGS**

As a Covered Officer you are expected to be honest and ethical in dealings with fellow Company employees, the Company, gaming regulators, suppliers, customers, and other members of the business community. At some time or another, you may have the opportunity to profit, at the expense of the Company and fellow Covered Officers or employees, by dishonesty and/or unethical conduct. Such behavior could take the form

of monetary or non-monetary including filing a false expense statement; accepting a bribe or kickback from a supplier; copying computer software; lying to a supervisor or customer concerning business facts; taking merchandise, supplies, or money; etc.

The Company has taken precautions to reduce temptation and to encourage honesty and ethical conduct. We would like to see each of you enjoy a long-term, productive relationship with the Company. However, we will not hesitate, to discharge and prosecute in court anyone who knowingly violates the rule of basic honesty and ethical conduct, whether or not covered specifically by this Code of Ethics.

Any Covered Officer who becomes aware of any dishonest or unethical conduct is required to promptly bring it to the attention of your Compliance Representative or consult the procedures in this Code of Ethics.

### **Code of Ethics Guideline 3:**

#### **AVOID CONFLICTS OF INTEREST IN ANY FORM**

A “conflict of interest” is any material situation that reasonably could be expected to divide loyalty between the interests of the Company and the personal interests of the Covered Officer. You must not allow personal or professional considerations or relationships, either actual or potential, to influence you in any way when representing the Company in dealings with other persons or organizations.

Each Covered Officer has the obligation to avoid not only material situations that give rise to a conflict of interest, but also those material situations that create the appearance of a conflict of interest. You may encounter potential conflicts of interest in a variety of situations. Some of the more likely areas are:

1. Relationships with customers or suppliers, especially relating to entertainment situations or gifts.
2. Financial or other dealings with outside organizations that do business with our Company.
3. Outside employment with any competitor, customer, or supplier of the Company, or any other outside employment arrangements that could jeopardize our interests or interfere with our productivity.

You should reexamine your investments, personal and professional relationships, and activities periodically to avoid becoming involved in a conflict of interest. If you are in doubt concerning the propriety of any activity, you are obliged to review the situation with the Company’s General Counsel. You are required each year to report to the General Counsel any conflicts of interest or material situations that reasonably could be expected to give rise to conflicts of interest, as part of your annual affirmation of the Code of Ethics.

The potential for conflicts of interest clearly exist if your immediate family member (i.e. spouse, sibling, child or parent) also works at the Company and is in a direct reporting relationship to you. Covered Officers should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of an immediate family member.

The Company reserves the right to determine whether certain activities constitute a conflict of interest. If, after such determination and appropriate discussion, you persist in engaging in such activities, discharge may result.

Any Covered Officer who becomes aware of any conflict or potential conflict of interest is required to promptly bring it to the attention of your Compliance Representative or consult the procedures in this Code of Ethics.

#### **Code of Ethics Guideline 4:**

### **ENSURE ACCURATE AND TIMELY PUBLIC DISCLOSURES**

As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission or other public communications be full, fair, accurate, timely and understandable. Depending on their position with the Company, Covered Officers may be called upon to provide necessary information to assure that the Company's public reports are full, fair, accurate, timely and understandable. The Company expects Covered Officers to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements.

#### **Code of Ethics Guideline 5:**

### **PROHIBITED GIFTS AND PAYMENTS**

Covered Officers 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. In the event a Covered Officer receives a gift, 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. Covered Officers 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.

Generally, the U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. Many state and local governments, as well as foreign governments, have similar rules. The Company's General Counsel can provide guidance in this area.

#### **Code of Ethics Guideline 6:**

##### **IMPROPER PAYMENTS**

Covered Officers are often required to meet with public officials on a wide variety of matters. Covered Officers who come into contact with public officials have a responsibility to uphold the Company's reputation and policies of business ethics. Payments in the form of money, gifts, favors or entertainment cannot be made to any government officials for the direct or indirect purpose of securing a preferential action. Covered Officers who contact public officials on behalf of the Company must be familiar with lobbying laws and public financial disclosure requirements. This information may be obtained from the General Counsel of the Company.

#### **Code of Ethics Guideline 7:**

##### **GIFTS TO THIRD PARTIES**

Gifts, favors and entertainment may be given to third parties at Company expense only if they are consistent with accepted business practices, of limited value and in a form which could not be construed as a bribe or payoff, not in violation of applicable law and of such a nature that public disclosure would not embarrass the Company.

## **Code of Ethics Guideline 8:**

### **COMMUNICATIONS WITH AUDITORS/RECORD KEEPING**

No Covered Officer shall make a false or misleading statement to the Company's internal or independent auditors, nor shall any Covered Officer conceal or fail to reveal any information necessary to make the statements made to such auditors accurate.

The integrity of the Company's record keeping practices shall be preserved at all times. The Company's business records must always be accurately and reliably prepared and must reflect every financial or business transaction. No entry may be made on the Company's books or records which intentionally conceals or disguises the true nature of any transaction. Any Covered Officer who has information or reason to believe that an employee of the Company may be falsifying any Company record shall report that information to your immediate supervisor or other appropriate reporting method as set forth herein.

### **AMENDMENT, MODIFICATION AND WAIVER OF CODE OF ETHICS GUIDELINES**

This Code of Ethics 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.

### **IMPLEMENTATION**

Each Covered Officer will be asked to complete an annual Code of Ethics certification. Accepting the terms of this Code of Ethics is a condition of employment.

You should read the Code of Ethics carefully before accepting. Note that you are being asked to certify both that you personally are in full compliance with the Code of Ethics, and that you are not aware of any clear violations by other Covered Officers of the Company.

Any intentional violation of the Code of Ethics will result in disciplinary action, up to and including discharge and prosecution, as determined by the circumstances.

**Certification**

In my role as a “Covered Officer” of Isle of Capri Casinos, Inc., I certify that (a) to the best of my knowledge I am in compliance with, and (b) I advocate, the principles and responsibilities governing my professional and ethical conduct as stated in the Isle of Capri Casinos, Inc. Code of Ethics.

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Signature

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Date

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Print Name