

Isle of Capri Casinos has NASDAQ Delisting Hearing, Awaits Panel Decision

2007-05-02

Isle of Capri Casinos, Inc. (NASDAQ:ISLE) announced that on April 26, 2007 the Company participated in a hearing before the NASDAQ Listing Qualifications Panel resulting from the Company's inability to file its Quarterly Report on Form 10-Q by the March 9 due date, as previously announced.

The Company's failure to file its Form 10-Q for the third fiscal quarter ended January 28, 2007 by the March 9 due date resulted from the Company's restatement of its financial statements for the fiscal years ended April 25, 2004; April 24, 2005 and April 30, 2006, and the quarterly results for fiscal 2005 and 2006 included therein, and for the first two quarters of fiscal 2007. The failure to make a timely quarterly filing meant that Isle of Capri Casinos is not in compliance with the filing requirements for continued listing of its common stock on the NASDAQ Global Select Market as set forth in Marketplace Rule 4310(c)(14).

On April 25, 2007, NASDAQ notified the Company that the Quarterly Report of Form 10-Q that the Company filed on April 18, 2007 did not cure the Company's deficiency under Marketplace Rule 4310(c)(14) because it had not been reviewed by the Company's independent auditors (pending completion of the restatement). The Company expects to receive the decision of the NASDAQ Listing Qualifications Panel within a few weeks, regarding its request for an exception giving it time for its auditors to complete their review and for the Company to amend the Quarterly Report on Form 10-Q to meet the requirements of Marketplace Rule 4310(c)(14). In the meantime, the Company's common stock will remain listed on the NASDAQ Global Select Market.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience. Welcoming guests at each of its 15 casino properties are team members committed to superior service and a fun atmosphere. The Company owns and operates casinos in Biloxi, Lula and Natchez, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport and Marquette, Iowa; Kansas City and Boonville, Missouri and a casino and harness track in Pompano Beach, Florida. The Company also operates and has a 57 percent ownership interest in two casinos in Black Hawk, Colorado. Isle of Capri Casinos' international gaming interests include a casino that it operates in Freeport, Grand Bahama and a two-thirds ownership interest in casinos in Dudley and Wolverhampton.

The Company is also developing a new casino and hotel in Waterloo, Iowa, as well as a casino in Coventry, England. The Company has also signed an agreement to acquire a casino in Caruthersville, Missouri. There are four Isle of Capri Casinos brands including the isle, Isle of Capri, Colorado Central Station and Rhythm City, providing over 12,000 slot machines, 500 table games and 2600 hotel rooms for our guests' enjoyment.

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