

Brady Willett & Todd Alway
Wish List 2003, August 8, 2003

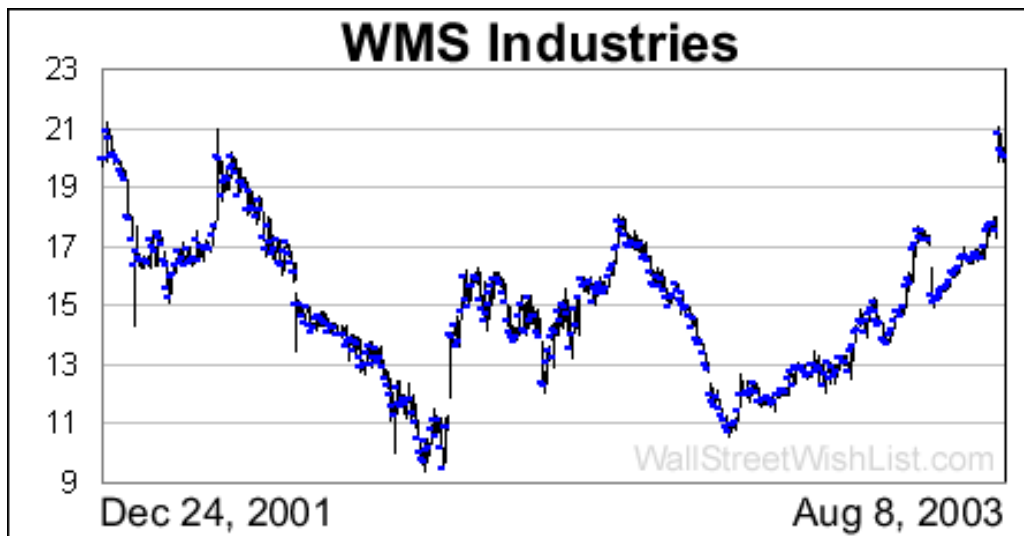
The 'Wish List' is not direct investment advice: we the producers are private investors, not professional investment advisors.

WMS Industries Removed from Wall Street Wish List

Taking into account WMS's solid financial standing along with the company's history of successfully branding high(er) margin games, we believed that WMS was an attractive turnaround story on December 26, 2001. Clearly, our initial opinion on WMS has not proven prescient. The company has been unable to put its software troubles completely behind. Nevertheless, the software fix/upgrade that we anticipated in early 2002 is **expected** to be nearly complete late this year, and the price of WMS has battled back from a low of \$9.28 (July 23, 02) to trade at over \$20 today in anticipation of this.

If the software issues were history and the company was in the process of regaining customer loyalty than we would have no problem holding WMS at current trading levels. However, this is not the case. Rather, thanks to recent comments from two analysts, the share price of WMS has rallied in anticipation of this year's 'reemergence'. We believe that there are downside risks in the stock and have decided to remove the company; chalking the investment up to a learning experience. While interested in monitoring WMS for possible future investment, we do not believe that it is currently undervalued.

\$20.01* represents a 27.8% ROI year to date (since Dec 24, 02). Since being selected for the Wish List (Dec 26, 01) WMS has returned +0.15% before taxes and commissions.



*\$20.01 represents the bid on WMS at approximately 9:50 AM.

Sincerely,

Brady Willett and Todd Alway