



28 February 2012

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Aristocrat Leisure Limited
2011 Full Year Analysts Presentation

Aristocrat Leisure Limited will make a presentation to analysts and media at 1:00pm today in relation to the Group's 2011 full year results announcement (released to the ASX this morning). The presentation will be made by Mr Jamie Odell (Managing Director and Chief Executive Officer).

The presentation slides are attached for immediate release to the market.

The presentation to analysts and media is being webcast. The webcast can be viewed from our website (www.aristocratgaming.com).

Yours sincerely

A handwritten signature in black ink, appearing to read "A Korsanos".

A Korsanos
Chief Financial Officer &
Company Secretary

Results Presentation

Full Year to 31 December 2011

Aristocrat Leisure Limited

ARISTOCRAT™



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Disclosures herein are not intended to be relied upon as advice to investors or potential investors and do not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

AGENDA

1. Group Result Summary
2. Operational Performance
3. Performance Milestones
4. 2012 Outlook
5. Questions

Group Results Summary

Normalised results ¹ \$ million	FY2011	FY 2010	Change %	Constant currency FY 2011 ²	Change %
Revenue	709.0	684.6	▲ 3.6	762.7	▲ 11.4
EBIT	110.8	84.7	▲ 30.8	119.7	▲ 41.3
Operating profit after tax and non-controlling interest	66.1	54.6	▲ 21.1	73.2	▲ 34.1
EPS (fully diluted)	12.3c	10.3c	▲ 19.4	13.6c	▲ 32.0
Total Dividend per share	6.5c	5.0c	▲ 30.0	6.5c	▲ 30.0
Operating cash flow	108.2	73.6	▲ 47.0	119.1	▲ 61.8
Closing net debt	232.0	285.8	▼ 18.8	232.8	▼ 18.5
Debt / EBITDA	1.7x	2.5x	▼ 32.0	1.6x	▼ 36.0

- FY 2011 half way point in turnaround
- Delivered ahead of NPAT guidance
- Strong operating & free cash flow
- Improved gearing
- Step change in operational performance

¹ Normalised profit (before and after tax) excluding the impact of certain significant items (refer to Review of Operations for definition and reconciliation). Reported results are set out in the supplementary materials. The non-IFRS information presented in this table has not been audited in accordance with the Australian Auditing Standards.

² Full year 2011 result adjusted for translational exchange rates using rates applying in 2010.

Operational Performance

- Share gains in key markets including US and Australia
- Game performance across the globe improving
- New game and product releases achieving critical mass in key markets
- Overall global operational performance lifted
- More effective targeting of profitable markets and segments

North America Results

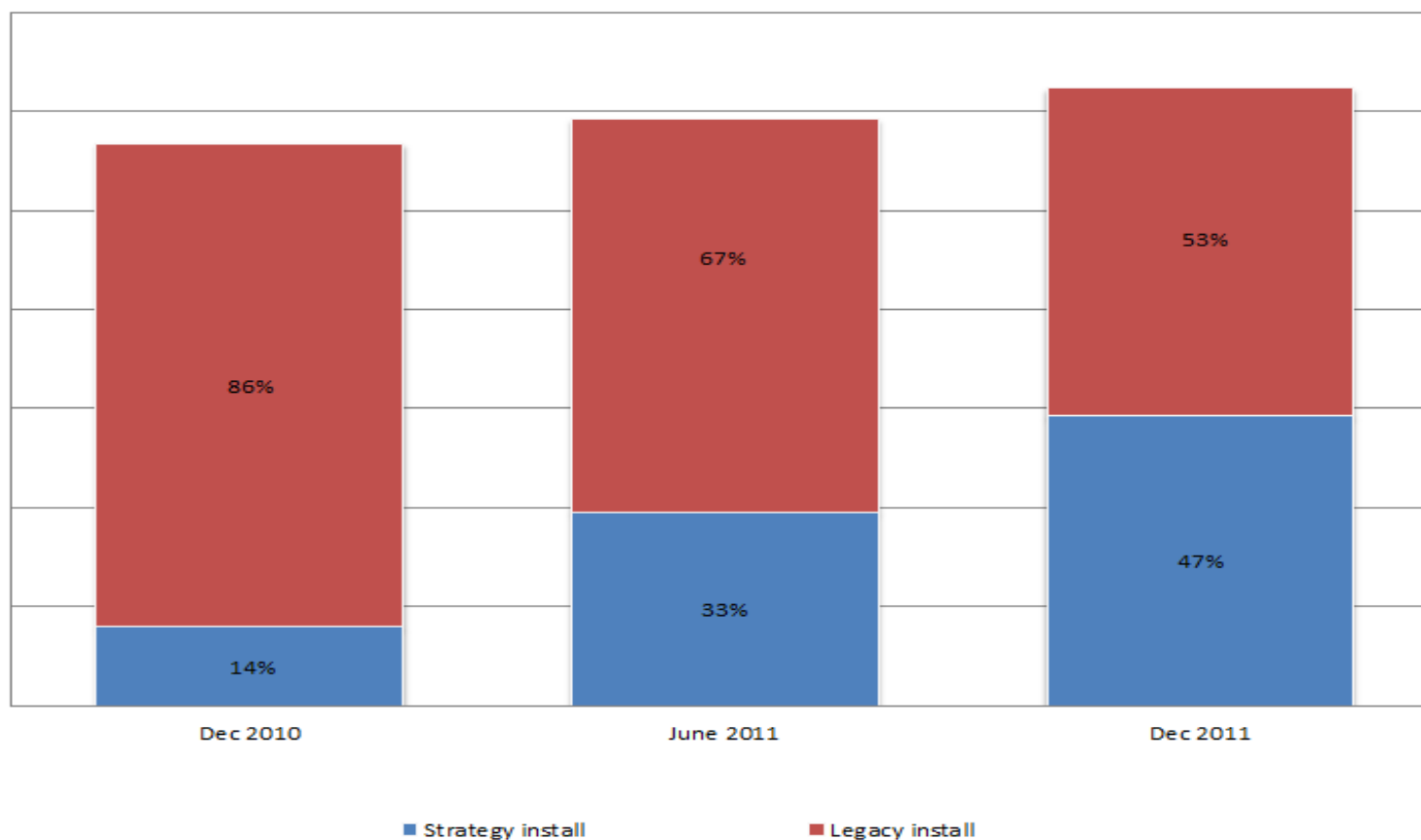
	Unit	FY 2011	FY 2010		Change %
Revenue	US\$m	312.8	296.8	▲	5.4
Segment Profit	US\$m	111.4	116.1	▼	4.0
Margin	%	35.6	39.1	▼	3.5pts
Volume					
- Platforms	Units	8,267	7,662	▲	7.9
- Conversions	Units	7,565	7,114	▲	6.3
Price					
- Av. selling price	US\$/units	14,410	15,054	▼	4.3
Estimated overall market size (full year)					
- New and replacement units	Units	65,000	61,000	▲	6.6

Gaming Operations	Unit	FY 2011	FY 2010		Change %
- Install base	Units	6,229	5,670	▲	9.9
- Av. fee per day	US\$	41.06	38.53	▲	6.6

Note: refer to Review of Operations under Americas section for Latin America result.

- Grew share
- Performance momentum driven by strong new games
- Gaming operations portfolio transition year
- New product achieving higher FPD
- Stepper product launched, pipeline building
- Systems revenue & customer base grew

North America Gaming Operations Portfolio Transition



Australia Results

	Unit	FY 2011	FY 2010	Change %	
Revenue	A\$m	175.0	137.6	▲	27.2
Segment Profit	A\$m	64.0	23.3	▲	174.7
Margin	%	36.6	16.9	▲	19.7pts
Volume					
- Platforms	Units	5,220	3,737	▲	39.7
- Conversions	Units	5,887	6,480	▼	9.2
Price					
- Av. selling price	A\$/units	16,729	16,722	▲	0.0

Note: refer to Review of Operations under Australia and New Zealand section for New Zealand result.

- Revenues grew
- Profit almost trebled
- Shipshare stabilised in mid thirties, driven by new games and platform
- Compelling games library driving top line growth including mid denom
- New unit ASP and margins increased
- Regaining customer confidence

Japan Results

	Unit	FY 2011	FY 2010		Change %
Revenue	¥m	3,519.9	3,850.5	▼	8.6
Segment Profit	¥m	19.0	462.3	▼	95.9
Margin	%	0.5	12.0	▼	11.5pts
Volume					
- Games	Units	11,413	14,277	▼	20.1
Price					
- Av. selling price	¥/units	305,630	266,482	▲	14.7

- Revenues impacted due to natural disaster and holding back one major game
- Marginal profit due to lower volumes

Rest of World Results

	Unit	FY 2011 ¹	FY 2010		Change %
Revenue	A\$m	158.0	137.5	▲	14.9
Segment Profit	A\$m	58.5	44.3	▲	32.1
Margin	%	37.0	32.2	▲	4.8pts
Volume					
- Platforms	Units	6,065	4,771	▲	27.1
- VLTs in operation	Units	6,153	4,105	▲	49.9

Note 1: Constant currency

Note: ROW includes International Class III and Europe Lotteries

- Continued strong market performance in Asia Pacific
- Record share of new Macau casino opening, showing sustainable performance
- Revenue growth in South Africa, NZ, and Latin America despite economic conditions
- Europe slightly down due to soft economic conditions

Performance Milestones

North America

- Uplift in operations installed base and FPD ✓
- Outright sales shipshare retained ✓
- Systems revenue increased ✓

Australia

- Higher ASP for new product, delivering profit margin improvement ✓
- Shipshare to reach mid thirties ✓

Rest of World

- Hold share and drive performance through new product ✓

Japan

- Release of one key licensed game in H2 ✓
- Circa 15-20,000 unit sales for the full year X

2012 Outlook

- Mixed global economic conditions – competitive trading & currency headwinds
- Strong growth in normalised full year net profit after tax in 2012 with operational performance well ahead of the prior year
- Earnings to again be heavily weighted to the second half of the year
- Significant game releases in major markets, progress in targeting profitable segments & continued cost discipline will drive the lift in operational performance

Future Sources of Growth

SUSTAIN

More competitive core business

- Ongoing Product improvement
- IP enforcement
- Cost control
- Optimise operating model

LEVERAGE

Leverage current capabilities

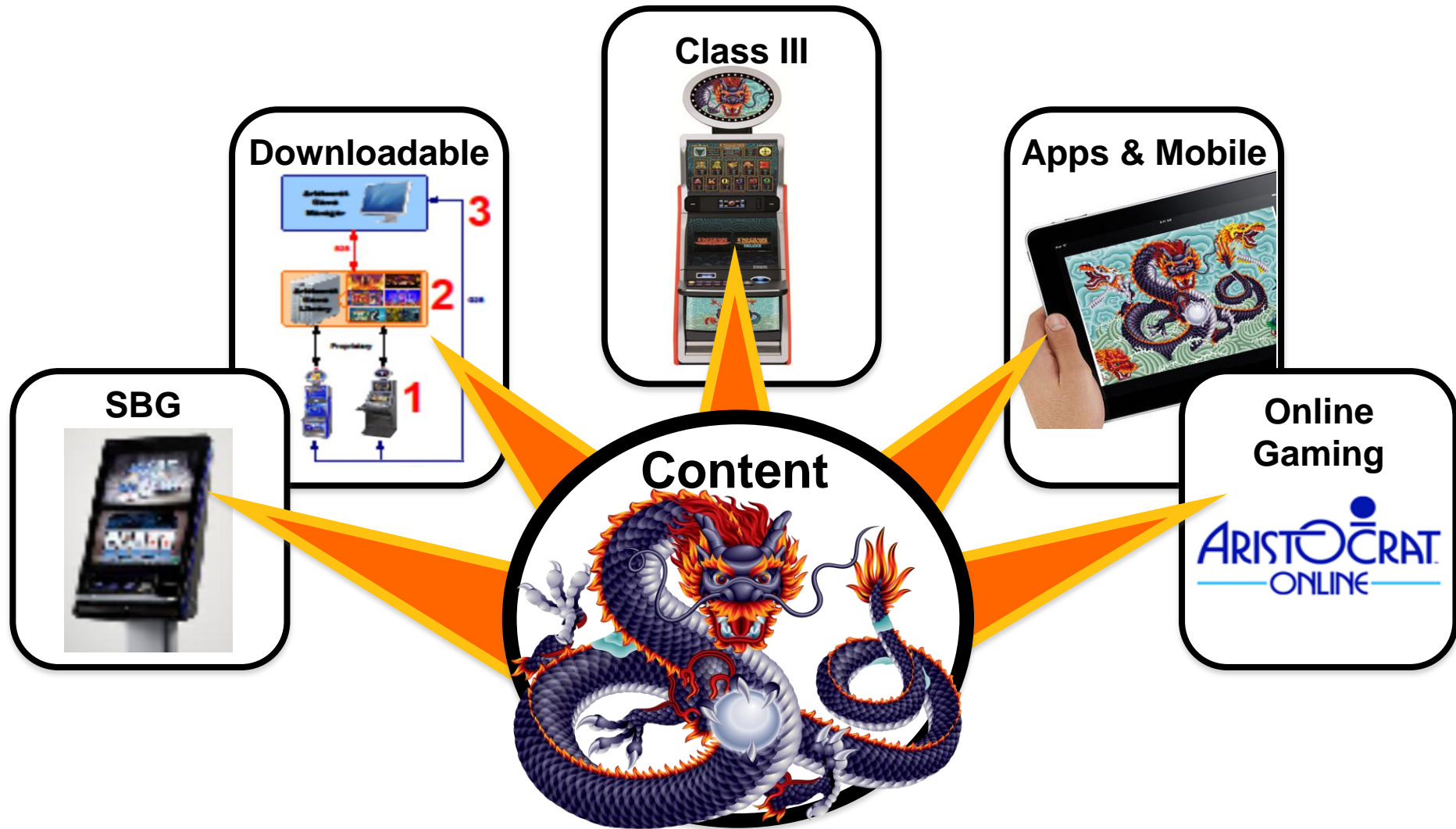
- Expand lotteries platform
- Value-added systems applications
- Downloadable games and game management
- Server based gaming

TRANSFORM

Position for industry transformation

- Deploy content in regulated on-line markets
- Internet 'free play' platform for US casinos
- License content to new channels

Leveraging core strengths through multiple channels



New Products Highlights Video

Aristocrat Leisure Limited



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Supplementary materials

Aristocrat Leisure Limited

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Group Results Summary

A\$ million	Constant currency** FY 2011	FY 2011	FY 2010	Variance vs FY 2010	
				Constant currency** %	Reported %
Normalised results*					
Total segment revenue from ordinary activities	762.7	709.0	684.6	11.4	3.6
Earnings before interest, tax and D&D*** costs	227.3	211.6	194.5	16.9	8.8
Earnings before interest and tax (EBIT)	119.7	110.8	84.7	41.3	30.8
Profit after tax	74.0	66.9	55.2	34.1	21.2
Profit after tax and non-controlling interest	73.2	66.1	54.6	34.1	21.1
Earnings per share (fully diluted)	13.6c	12.3c	10.3c	32.0	19.4
Total dividend per share	6.5c	6.5c	5.0c	30.0	30.0
Reported results					
Profit after tax and non-controlling interest	73.2	66.1	77.2	(5.2)	(14.4)

* Normalised profit (before and after tax) is statutory profit (before and after tax), excluding the impact of certain significant items. (refer to Review of Operations for definition and reconciliation). The non-IFRS information presented in this table has not been audited in accordance with the Australian Auditing Standards.

** Full year 2011 result adjusted for translational exchange rates using rates applying in 2010.

*** Design and Development (D&D)

Capital Management

	Unit	FY 2011	FY 2010	Change	
Operating cash flow ¹	A\$m	108.2	73.6	▲	34.6
Operating cash flow / profit after tax ¹	%	163.7	134.8	▲	28.9pts
Working capital / revenue	%	18.4	19.1	▼	0.7
Net debt	A\$m	232.0	285.8	▼	53.8
Debt / EBITDA	x	1.7	2.5	▼	0.8
Interest cover	x	5.6	9.0	▼	3.4
Cash flow per share ¹ (fully diluted)	cps	20.2	13.9	▲	6.3
Dividends	cps	6.5	5.0	▲	1.5

¹ Normalised for the net impact of abnormal and one-off items that are not representative of the underlying operational performance of the Group (refer to Review of Operations for definition and reconciliation). The non-IFRS information presented in this document has not been audited in accordance with the Australian Auditing Standards.

Financial Performance Summary

\$ million

Operating profit after tax and non-controlling interest ¹ - FY 2010	54.6	
EBIT	27.1	▲
Interest	(9.2)	▼
Income tax	0.7	▲
Foreign exchange movements	(7.1)	▼
Operating profit after tax and non-controlling interest - FY 2011	66.1	

1 Normalised profit (before and after tax) excluding the impact of certain significant items (refer to Review of Operations for definition and reconciliation). The non-IFRS information presented in this document has not been audited in accordance with the Australian Auditing Standards.

Reconciliation – Normalised to Reported Result

A\$ million	FY 2011	FY 2010
Normalised profit after tax	66.9	55.2
Convertible bonds settlement	0.0	22.1
Profit on disposal of investment in Elektronček	0.0	12.7
Impairment of gaming operation assets	0.0	(8.1)
Restructuring costs	0.0	(4.1)
Reported profit after tax	66.9	77.8
Non-controlling interest	(0.8)	(0.6)
Reported profit after tax and non-controlling interest	66.1	77.2

North America Results

	Unit	FY 2011	FY 2010	Change	
Revenue	US\$m	312.8	296.8	16.0	5.4 %
Segment Profit	US\$m	111.4	116.1	(4.7)	(4.0)%
Margin	%	35.6	39.1		(3.5)pts
Revenue	A\$m	301.5	323.1	(21.6)	(6.7)%
Segment Profit	A\$m	107.4	126.7	(19.3)	(15.2)%
Margin	%	35.6	39.2		(3.6)pts
Volume					
- Platforms	Units	8,267	7,662	605	7.9 %
- Conversions	Units	7,565	7,114	451	6.3 %
Price					
- Av. selling price	US\$/units	14,410	15,054	(644)	(4.3)%
Gaming Operations					
- Install base	Units	6,229	5,670	559	9.9 %
- Av. fee per day	US\$	41.06	38.53	2.5	6.6 %

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	Unit	FY 2011	FY 2010	Change	
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Margin	%	36.6	16.9		19.7pts
Volume					
- Platforms	Units	5,220	3,737	1,483	39.7 %
- Conversions	Units	5,887	6,480	(593)	(9.2)%
Price					
- Av. selling price	A\$/units	16,729	16,722	7	0.0 %

Japan Results

	Unit	FY 2011	FY 2010	Change	
Revenue	¥m	3,519.9	3,850.5	(330.6)	(8.6)%
Segment Profit	¥m	19.0	462.3	(443.3)	(95.9)%
Margin	%	0.5	12.0		(11.5)pts
Revenue	A\$m	43.3	48.5	(5.2)	(10.7)%
Segment Profit	A\$m	0.6	6.0	(5.4)	(90.0)%
Margin	%	1.4	12.4		(11.0)pts
Volume					
- Games	Units	11,413	14,277	(2,864)	(20.1)%
Price					
- Av. selling price	¥/units	305,630	266,482	39,148	14.7 %