



28 November 2012

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

Aristocrat Leisure Limited
2012 Results Presentation: 9 months to 30 September 2012

Aristocrat Leisure Limited will make a presentation to analysts by teleconference at 1:00pm today in relation to the Group's 2012 results announcement (for the 9 months to 30 September 2012) released to the ASX this morning.

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

Yours sincerely

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

A Korsanos
Chief Financial Officer &
Company Secretary

Results Presentation

Aristocrat Leisure Limited
9 months to 30 September 2012



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AGENDA

1. Group Results Summary
2. Operational Performance
3. Growth Momentum
4. Outlook
5. Questions

Group Results Summary

A\$ million Reported Result	9 months to 30 Sept 2012	9 months to 30 Sept 2011	Change %	12 months to 30 Sept 2012	12 months to 30 Sept 2011	Change %
Revenue	586.2	451.9	▲ 29.7	843.3	672.5	▲ 25.4
EBITDA	95.5	65.0	▲ 46.9	177.9	126.9	▲ 40.2
EBIT	67.1	38.2	▲ 75.7	139.7	91.0	▲ 53.5
NPAT ¹	45.5	19.9	▲ 128.6	91.7	54.2	▲ 69.2
EPS (fully diluted)	8.3c	3.7c	▲ 124.3	16.7c	10.0c	▲ 67.0
Total dividend per share	6.0c	2.5c	▲ 140.0	10.0c	4.0c	▲ 150.0
Operating cash flow	87.9	30.0	▲ 193.0	165.4	40.7	▲ 306.4

- Delivered significant, high quality growth
- Step up in operational performance
- Strong cash flows
- Debt continues to trend down

¹ Operating profit after tax and non-controlling interest.

The information presented in this document has not been audited in accordance with the Australian Auditing Standards.

Financial Performance Summary



- Quality result driven by lift in top line performance
- Cash flows reducing interest expense
- Higher tax partially offset by FX

Operational Performance

- Continuing share growth across key markets and segments
- Gains once again driven by higher quality, more competitive portfolio
- Key highlights:
 - ❑ Further footprint growth in critical US gaming operations segment
 - ❑ Additional share growth in Australia
 - ❑ Maintenance of dominant market position in Asia Pacific
 - ❑ Outstanding performance in Japan

North America Results

		9 months to 30 Sept 2012	9 months to 30 Sept 2011		Change %
Revenue	US\$m	254.1	206.6	▲	23.0
Segment Profit	US\$m	80.9	68.4	▲	18.3
Margin	%	31.8	33.1	▼	1.3pts
Volume					
- Platforms	Units	5,895	4,956	▲	18.9
- Conversions	Units	5,036	5,423	▼	7.1
Price					
- Av. selling price ¹	US\$/units	14,848	14,415	▲	3.0

Gaming Operations	Unit	9 months to 30 Sept 2012	9 months to 30 Sept 2011		Change %
- Install base	Units	6,757	6,046	▲	11.8
- Av. fee per day	US\$	42.93	40.31	▲	6.5

Systems	Sites	9 months to 30 Sept 2012	9 months to 30 Sept 2011		Change %
- Install base	Oasis™ sites	282	273	▲	3.3

¹ excluding rebuilds into secondary markets

- Further revenue and profit growth
- Increase in Gaming Operations footprint & average fee per day
- Shipshare maintained and ASP on new products improved
- Strength of new game releases significantly drove increase in profit
- Record systems revenue growth

Australia Results

		9 months to 30 Sept 2012	9 months to 30 Sept 2011		Change %
Revenue	A\$m	132.2	113.3	▲	16.7
Segment Profit	A\$m	45.9	42.9	▲	7.0
Margin	%	34.7	37.9	▼	3.2pts
Volume					
- Platforms	Units	4,741	3,193	▲	48.5
- Conversions	Units	4,765	4,225	▲	12.8
Price					
- Av. selling price ¹	A\$/units	16,784	17,861	▼	6.0

¹ excluding Victorian rebuild sales

- Further revenue and profit growth
- Increase in total unit sales and continued shipshare growth
- Focus on Queensland is delivering growth
- 1200 new Widescreens into the Victorian market since launch
- Games portfolio increasingly targeted and competitive

Japan Results

		9 months to 30 Sept 2012	9 months to 30 Sept 2011	Change %	
Revenue	¥m	7,702.5	1,639.2	▲	369.9
Segment Profit	¥m	1,763.2	(398.2)	▲	542.8
Margin	%	22.9	(24.3)	▲	47.2pts
Volume					
- Pachislots	Units	23,145	5,725	▲	304.3
Price					
- Av. selling price	¥/units	331,688	282,286	▲	17.5

- Strong performance due to success of two games on our new cabinet
- Significant increase in revenue
- Rebase of cost centre and the appointment of key management positions
- Brand awareness continues to grow in the market place

Other Regional Results

- Continued dominance in Asia Pacific partly offset by weakness in Europe and South Africa
- Outstanding result in Japan driven by strong new games
- Aristocrat Lotteries revenue fell, with customer focus on rollout of install base
- Aristocrat Online content distribution network expanding

Continued Growth Momentum

	12 months Dec 2011	H1 June 2012	9 months Sep 2012
▪ Revenue	↗ 4%	↗ 28%	↗ 30%
▪ EBIT	↗ 31%	↗ 29%	↗ 76%
▪ PAT	↗ 21%	↗ 39%	↗ 129%
▪ EPS	↗ 19%	↗ 37%	↗ 124%
▪ Cash flow	↗ 47%	↗ 95%	↗ 193%
▪ Debt	↘ 19%	↘ 24%	↘ 36%

This analysis is versus the prior corresponding period in reported currency.

Capital Management

		9 months to 30 Sept 2012	9 months to 30 Sept 2011	Change	
Operating cash flow	A\$m	87.9	30.0	▲	57.9
Operating cash flow / profit after tax	%	193.2	150.8	▲	42.4pts
Working capital / revenue	%	16.5	21.9	▼	5.4pts
Net debt	A\$m	191.8	300.7	▼	108.9
Debt / EBITDA	x	1.2	2.6	▼	1.4
Interest cover	x	8.6	4.7	▲	3.9
Cash flow per share (fully diluted)	cps	16.0	5.6	▲	10.4
Dividends ¹	cps	6.0	2.5	▲	3.5

- Gearing reduced significantly
- Improvement in operational delivery across all key markets
- Ongoing investment in the quality and competitiveness of our product portfolio

¹ September 2011 comparative is the half year interim dividend, declared during that period.

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Outlook

- Challenging economic and competitive trading conditions as well as currency headwinds
- Major markets will continue to benefit from new game releases
- Profitable segments targeted, expected to drive lift in operational performance
- Targeting additional revenue and profit growth in the Australian market
- Economic conditions and replacement cycles in the US are expected to remain unchanged
- Asia Pacific will benefit from new casino openings and two to three key game releases in Japan
- Continued investment in great talent will deliver real value for the business

Agenda

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3. Growth Momentum
4. Outlook

5. Questions

Supplementary materials

Aristocrat Leisure Limited



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Americas Results

		9 months to 30 Sept 2012	9 months to 30 Sept 2011	Change	
Revenue					
North America	US\$m	254.1	206.6	47.5	23.0 %
Latin America	US\$m	19.3	19.5	(0.2)	(1.0)%
Total	US\$m	273.4	226.1	47.3	20.9 %
Segment Profit					
North America	US\$m	80.9	68.4	12.5	18.3 %
Latin America	US\$m	2.8	4.1	(1.3)	(31.7)%
Total	US\$m	83.7	72.5	11.2	15.4 %
Margin					
Margin	%	30.6	32.1	(1.5)pts	

North America

Volume

- Platforms	Units	5,895	4,956	939	18.9 %
- Conversions	Units	5,036	5,423	(387)	(7.1)%

Price

- Av. selling price	US\$/units	14,423	14,415	8	0.1 %
- Av. selling price ¹	US\$/units	14,848	14,415	433	3.0 %

Gaming Operations

- Install base	Units	6,757	6,046	711	11.8 %
- Av. fee per day	US\$	42.93	40.31	2.62	6.5 %

¹ excluding rebuilds into secondary markets

Latin America

Volume

- Platforms	Units	1,429	1,539	(110)	(7.1)%
- Conversions	Units	289	155	134	86.5 %

Price

- Av. selling price	US\$/units	10,344	10,929	(585)	(5.4)%
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Australia and New Zealand Results

		9 months to 30 Sept 2012 ¹	9 months to 30 Sept 2011	Change	
Revenue					
Australia	A\$m	132.2	113.3	18.9	16.7 %
New Zealand	A\$m	9.9	11.1	(1.2)	(10.8)%
Total	A\$m	142.1	124.4	17.7	14.2 %
Segment Profit					
Australia	A\$m	45.9	42.9	3.0	7.0 %
New Zealand	A\$m	1.6	2.8	(1.2)	(42.9)%
Total	A\$m	47.5	45.7	1.8	3.9 %
Margin					
Margin	%	33.4	36.7	(3.3)pts	

¹ Constant currency

Australia

Volume					
- Platforms	Units	4,741	3,193	1,548	48.5 %
- Conversions	Units	4,765	4,225	540	12.8 %
Price					
- Av. selling price	A\$/units	15,102	17,564	(2,462)	(14.0)%
- Av. selling price ²	A\$/units	16,784	17,861	(1,077)	(6.0)%

² excluding Victorian rebuilds

New Zealand

Volume					
- Platforms	Units	265	240	25	10.4 %
- Conversions	Units	326	768	(442)	(57.6)%
Price					
- Av. selling price	NZ\$/units	20,398	19,269	1,129	5.9 %

Japan & Rest of World Results

		9 months to 30 Sept 2012 ¹	9 months to 30 Sept 2011	Change	
Revenue					
International - Class III	A\$m	82.0	75.6	6.4	8.5 %
Japan - Pachislot	A\$m	90.7	19.3	71.4	369.9 %
Lotteries & Online	A\$m	8.2	16.1	(7.9)	(49.1)%
Total	A\$m	180.9	111.0	69.9	63.0 %
Segment Profit					
International - Class III	A\$m	34.9	28.2	6.7	23.8 %
Japan - Pachislot	A\$m	20.6	(4.8)	25.4	529.2 %
Lotteries & Online	A\$m	(5.4)	(2.6)	(2.8)	(107.7)%
Total	A\$m	50.1	20.8	29.3	140.9 %
Margin					
Margin	%	27.7	18.7	9.0pts	

¹ Constant currency

Volume					
- Class III Platforms	Units	3,639	3,843	(204)	(5.3)%
- Pachislots	Units	23,145	5,725	17,420	304.3 %
- Total VLTs in operation	Units	6,282	5,286	996	18.8 %
Price					
- Av. Pachislot selling price	¥/units	331,688	282,286	49,402	17.5 %