



28 August 2012

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

Aristocrat Leisure Limited
2012 Half Year Analysts Presentation

Aristocrat Leisure Limited will make a presentation to analysts and media at 1:00pm today in relation to the Group's 2012 half year results. The presentation will be made by Mr Jamie Odell (Managing Director and Chief Executive Officer) and Mrs Toni Korsanos (Chief Financial Officer and Company Secretary).

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 "Toni Korsanos".

T Korsanos
Chief Financial Officer &
Company Secretary

Results Presentation

Aristocrat Leisure Limited
Half Year to 30 June 2012



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AGENDA

1. Group Result Overview
2. Operational Performance
3. Growth Momentum
4. 2012 Outlook
5. Questions

Group Results Summary

\$ million	6 months to June 2012	6 months to June 2011	Change %	Constant currency 6 months to June 2012	Change %
Revenue	399.3	312.7	▲ 27.7	395.2	▲ 26.4
EBIT	50.3	38.9	▲ 29.3	47.4	▲ 21.9
NPAT ²	34.7	24.9	▲ 39.4	32.2	▲ 29.3
EPS (fully diluted)	6.3c	4.6c	▲ 37.0	5.9c	▲ 28.3
Total dividend per share	4.0c	2.5c	▲ 60.0	4.0c	▲ 60.0
Operating cash flow	29.2	15.0	▲ 94.7	28.0	▲ 86.7
Closing net debt	223.3	293.2	▼ 23.8	220.1	▼ 24.9

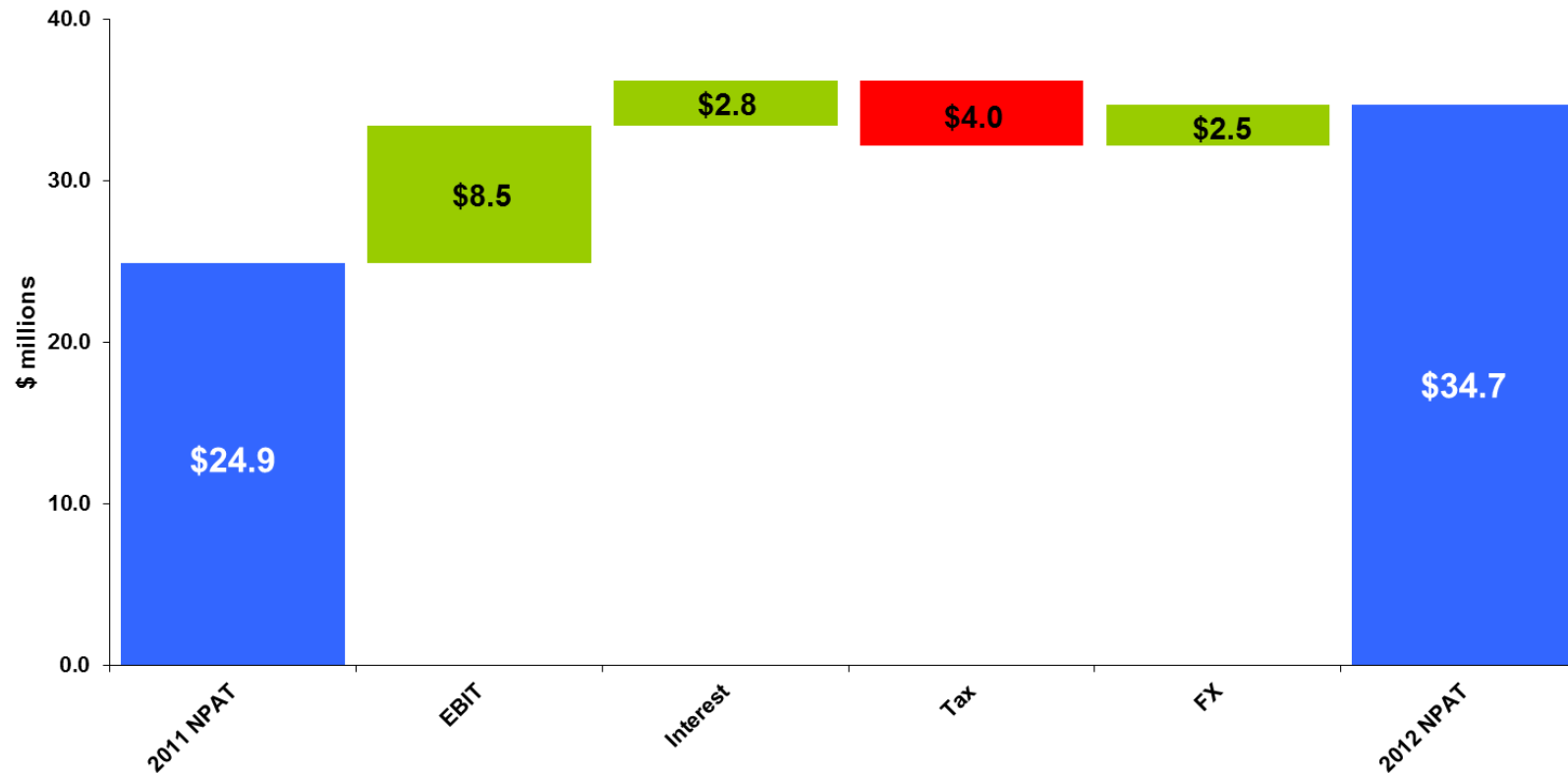
- Significant revenue growth achieved in all key regions
- Step up in operational performance
- Substantial lift in NPAT delivering above top end of guidance
- Stronger cash flows
- Debt continues to trend down

¹ Half year 2012 result adjusted for translational exchange rates using rates applying in 2011.

² Operating profit after tax and non-controlling interest.

The non-IFRS information presented in this document has not been audited or reviewed in accordance with the Australian Auditing Standards.

Financial Performance Summary



- Quality result predominately driven by lift in top line performance
- Favourable interest expense
- Higher tax partially offset by FX

Operational Performance

North America

- Maintained ship share with Viridian WS™ penetration and new and improved game content
- Continued growth in gaming operations install base and fee per day, driven by new product

Australia

- Ship share increased, better targeting of growth segments and strong new games
- Continuation of *Legends* strategy with high penetration of titles released

ROW

- Maintained number one market share across Asia Pacific region with tailored games
- Share gains in Japan off the back of two successful licenced game releases

North America Results

	Unit	HY 2012	HY 2011		Change %
Revenue	US\$m	175.5	145.5	▲	20.6
Segment Profit	US\$m	56.5	52.7	▲	7.2
Margin	%	32.2	36.2	▼	4.0pts
Volume					
- Platforms	Units	4,582	3,871	▲	18.4
- Conversions	Units	3,681	3,601	▲	2.2
Price					
- Av. selling price ¹	US\$/units	14,504	14,695	▼	1.3

Gaming Operations	Unit	HY 2012	HY 2011		Change %
- Install base	Units	6,624	5,921	▲	11.9
- Av. fee per day	US\$	43.38	39.30	▲	10.4

Systems	Sites	HY 2012	HY 2011		Change %
- Install base	Oasis™ sites	282	269	▲	4.8

¹ excluding rebuilds into secondary markets

- Increase in revenue and profit
- New record for gaming operations install base
- Increase in outright sales and footprint maintained
- Systems revenue and customer base grew hitting a new record
- Strong performance driven by new games and superior Systems product

Australia Results

	Unit	HY 2012	HY 2011		Change %
Revenue	A\$m	84.9	73.4	▲	15.7
Segment Profit	A\$m	28.2	23.9	▲	18.0
Margin	%	33.2	32.6	▲	0.6pts
Volume					
- Platforms	Units	3,240	1,833	▲	76.8
- Conversions	Units	3,458	2,710	▲	27.6
Price					
- Av. selling price ¹	A\$/units	16,618	18,676	▼	11.0

¹ excluding Victorian rebuild sales

- Revenues and profit grew
- Total unit sales were up 76.8%, 27.9% excluding Victorian rebuilds
- Unit sales were up 13.9% in NSW and 31.7% in Queensland
- 400% increase in unit sales in Victoria for both new and rebuilds
- Continued share gains reflecting increased success, targeting right markets and segments

Japan Results

	Unit	HY 2012	HY 2011		Change %
Revenue	¥m	5,785.3	1,365.1	▲	323.8
Segment Profit	¥m	1,488.5	(179.6)	▲	928.8
Margin	%	25.7	(13.2)	▲	38.9pts
Volume					
- Games	Units	17,413	4,800	▲	262.8
Price					
- Av. selling price	¥/units	331,574	279,610	▲	18.6

- Built brand awareness and market share
- *Black Lagoon*™ second strongest performing game in the half
- *Kurrogane no Linebarrels*™ sales of 14,400 units (8,750 in half year reporting period)
- Aristocrat 7th largest supplier in the Japan market, up from 15th at PCP

Other Regional Results

- Maintained dominance in Macau and Singapore
- Encouraging performance across Asian markets represents the strength of regional footprint
- Europe and South Africa continue to be impacted by tough market conditions
- New Zealand impacted by limited games portfolio and game delays in the Class IV market
- Unit sales increased in Latin America
- Lotteries decrease driven by lower VLT unit sales which were completed in the prior period

Growth Momentum

	FY 2011	H1 2012
▪ Revenue	↗ 4%	↗ 28%
▪ EBIT	↗ 31%	↗ 29%
▪ PAT	↗ 21%	↗ 39%
▪ EPS	↗ 19%	↗ 37%
▪ Cash flow	↗ 47%	↗ 95%
▪ Debt	↘ 19%	↘ 24%

2012 Outlook

- NPAT delivery for the 12 months to 30 September 2012 in the range of \$85 - \$90 million
- Representing growth of around 60% compared to the PCP
- Major markets will continue to benefit from new game releases
- Profitable segments targeted, expected to drive lift in operational performance for the full year ending 30 September 2012
- Strong NPAT growth over the calendar year to 31 December 2012, compared with the PCP
- Performance momentum continuing through the December quarter



AGE Highlights Video

Aristocrat Leisure Limited

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Agenda

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Supplementary materials

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Americas Results

	Unit	HY 2012	HY 2011	Change	
Revenue					
North America	US\$m	175.5	145.5	30.0	20.6 %
Latin America	US\$m	14.5	11.8	2.7	22.9 %
Total	US\$m	190.0	157.3	32.7	20.8 %
Segment Profit					
North America	US\$m	56.5	52.7	3.8	7.2 %
Latin America	US\$m	2.1	3.4	(1.3)	(38.2)%
Total	US\$m	58.6	56.1	2.5	4.5 %
Margin					
Margin	%	30.8	35.7	(4.9)pts	

North America

Volume					
- Platforms	Units	4,582	3,871	711	18.4 %
- Conversions	Units	3,681	3,601	80	2.2 %
Price					
- Av. selling price	US\$/units	13,980	14,695	(715)	(4.9)%
- Av. selling price ¹	US\$/units	14,504	14,695	(191)	(1.3)%
Gaming Operations					
- Install base	Units	6,624	5,921	703	11.9 %
- Av. fee per day	US\$	43.38	39.30	4.08	10.4 %

¹ excluding rebuilds into secondary markets

Latin America

Volume					
- Platforms	Units	1,040	847	193	22.8 %
- Conversions	Units	229	155	74	47.7 %
Price					
- Av. selling price	US\$/units	10,346	11,640	(1,294)	(11.1)%

Australia and New Zealand Results

	Unit	HY 2012 ¹	HY 2011	Change	
Revenue					
Australia	A\$m	84.9	73.4	11.5	15.7 %
New Zealand	A\$m	6.1	7.7	(1.6)	(20.8)%
Total	A\$m	91.0	81.1	9.9	12.2 %
Segment Profit					
Australia	A\$m	28.2	23.9	4.3	18.0 %
New Zealand	A\$m	0.8	2.7	(1.9)	(70.4)%
Total	A\$m	29.0	26.6	2.4	9.0 %
Margin					
Margin	%	31.9	32.8		(0.9)pts

¹ Constant currency

Australia

Volume					
- Platforms	Units	3,240	1,833	1,407	76.8 %
- Conversions	Units	3,458	2,710	748	27.6 %
Price					
- Av. selling price	A\$/units	14,276	18,676	(4,400)	(23.6)%
- Av. selling price ²	A\$/units	16,618	18,676	(2,058)	(11.0)%

² excluding Victorian rebuilds

New Zealand

Volume					
- Platforms	Units	154	171	(17)	(9.9)%
- Conversions	Units	218	509	(291)	(57.2)%
Price					
- Av. selling price	NZ\$/units	19,454	20,080	(626)	(3.1)%

Japan & Rest of World Results

	Unit	HY 2012 ¹	HY 2011	Change	
Revenue					
International - Class III	A\$m	51.5	55.8	(4.3)	(7.7)%
Japan - Pachislot	A\$m	68.2	16.0	52.2	326.3 %
Europe - Lotteries & Online	A\$m	4.5	10.2	(5.7)	(55.9)%
Total	A\$m	124.2	82.0	42.2	51.5 %
Segment Profit					
International - Class III	A\$m	21.5	23.1	(1.6)	(6.9)%
Japan - Pachislot	A\$m	17.6	(2.0)	19.6	980.0 %
Europe - Lotteries & Online	A\$m	(5.9)	(2.3)	(3.6)	(156.5)%
Total	A\$m	33.2	18.8	14.4	76.6 %
Margin					
Margin	%	26.7	22.9	3.8pts	

¹ Constant currency

Volume					
- Class III Platforms	Units	2,258	2,923	(665)	(22.8)%
- Pachislots	Units	17,413	4,800	12,613	262.8 %
- Total VLTs in operation	Units	6,224	4,400	1,824	41.5 %
Price					
- Av. Pachislot selling price	¥/units	331,574	279,610	51,964	18.6 %

Capital Management

	Unit	HY 2012	HY 2011	Change	
Operating cash flow	A\$m	29.2	15.0	▲	14.2
Operating cash flow / profit after tax	%	84.1	60.2	▲	23.9pts
Working capital / revenue	%	22.3	23.3	▼	1.0pts
Net debt	A\$m	223.3	293.2	▼	69.9
Debt / EBITDA	x	1.5	2.7	▼	1.2
Interest cover	x	7.0	4.7	▲	2.3
Cash flow per share (fully diluted)	cps	5.3	2.8	▲	2.5
Dividends	cps	4.0	2.5	▲	1.5

Notes:

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