

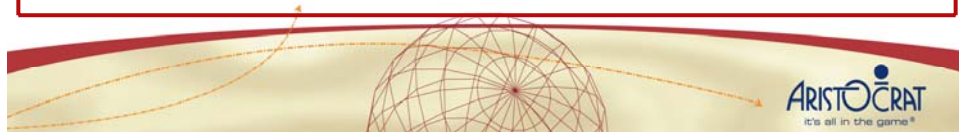


Aristocrat Leisure Limited

Results for the 12 months ended 31 December 2006

Chief Executive Officer
and Managing Director
Paul Oneile

Chief Financial Officer
and Finance Director
Simon Kelly



Disclaimer

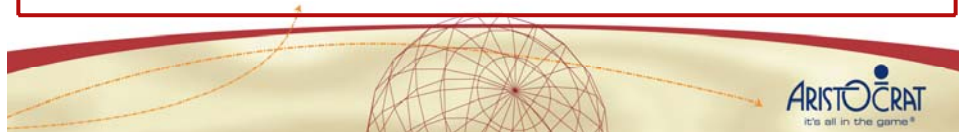
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Paul Oneile
Chief Executive Officer
and Managing Director



ARISTOCRAT
it's all in the game®

Agenda

Introduction
Review of Financials
Segment Review
New Businesses
Growth Opportunities
Outlook



ARISTOCRAT
it's all in the game®

Summary of Results

- Profit After Tax \$239 million – down 2.2%
- Underlying non-Japanese profit growth – up 26.7%
- Strong underlying operating cash – 28% of revenue
- 24 cps Final dividend – up 20%
- Research and development investment – up 45% to \$95.2 million
- Key strategic acquisitions completed



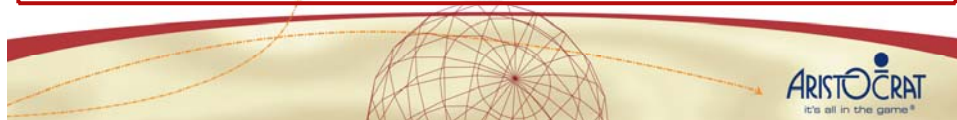
Simon Kelly
Chief Financial Officer
and Finance Director



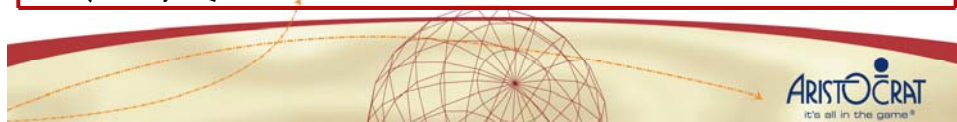
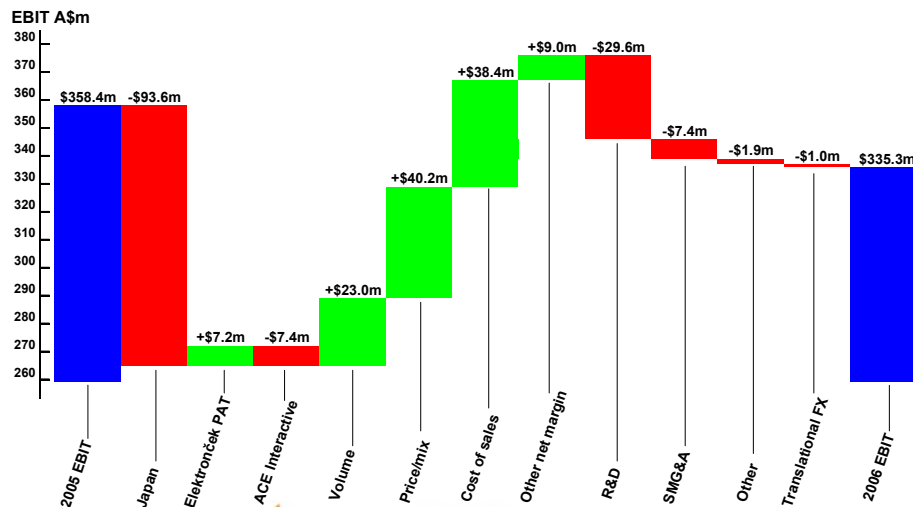
Income Statement

	2006 \$m	2005 \$m	Variance %
Total Revenue	1,094.7	1,317.0	(16.9)%
Gross Profit	642.9	679.9	(5.4)%
GP%	58.7%	51.6%	+7.1 Points
Expenses*	(221.1)	(259.6)	+14.8%
Share of Associate PAT	7.2	-	n/a
EBIT (Pre R&D)	430.5	424.2	+1.5%
R&D	(95.2)	(65.8)	(44.7)%
R&D/Revenue%	8.7%	5.0%	-3.7 Points
EBIT	335.3	358.4	(6.4)%
Profit Before Tax	332.9	363.9	(8.5)%
Income Tax Expense	(92.9)	(119.6)	+22.3%
Effective Rate%	27.9%	32.9%	+5.0 Points
Profit After Tax and Minorities	239.0	244.3	(2.2)%

* before R&D, foreign exchange, and interest



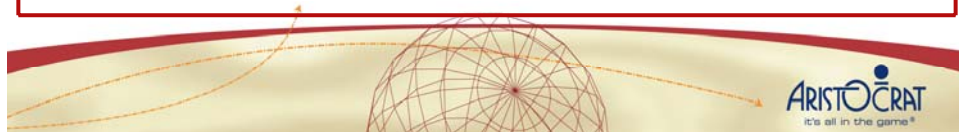
2006 vs 2005 EBIT



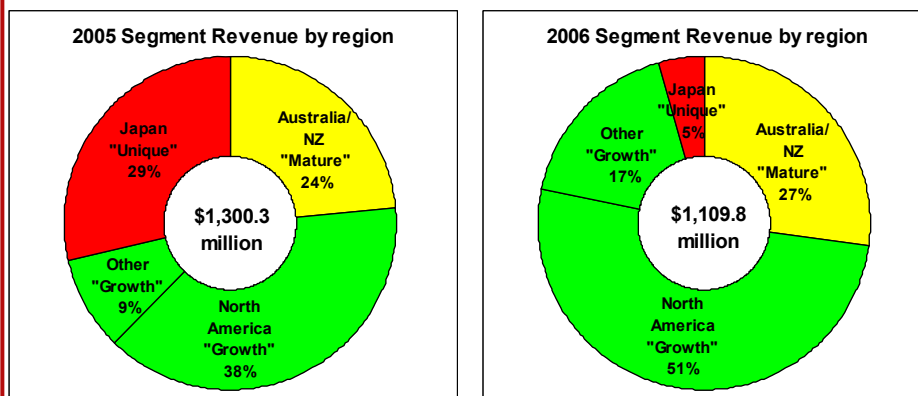
Key Drivers of EBIT

- Global volume growth
- Improved pricing
- Cost efficiencies
- Leverage of fixed cost structures

Offset by increased investment in R&D,
infrastructure and skills



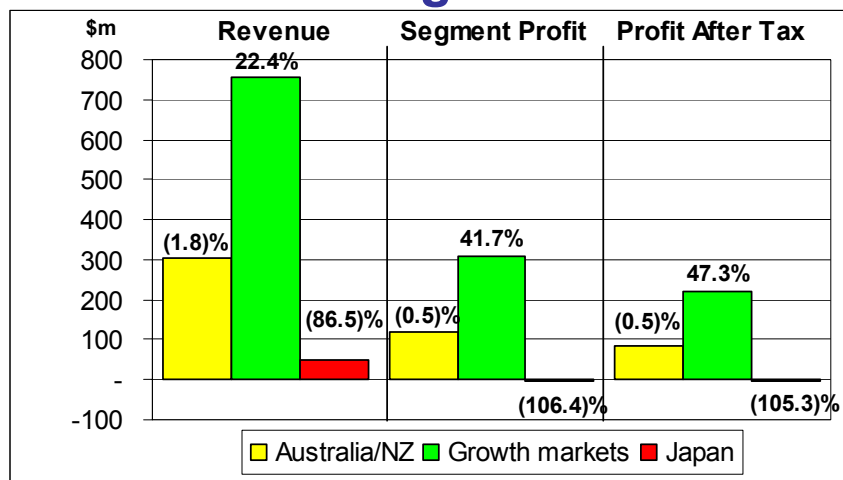
Segment Revenue* Split



* Management Revenue excluding interest



Business Segmentation*



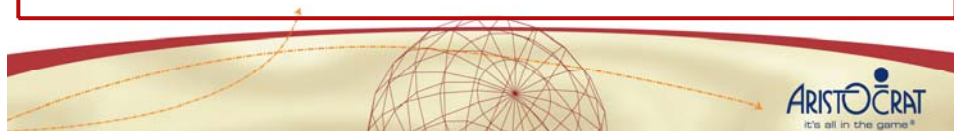
*Actual revenue and percentage change period-on-period

Management Cash Flow

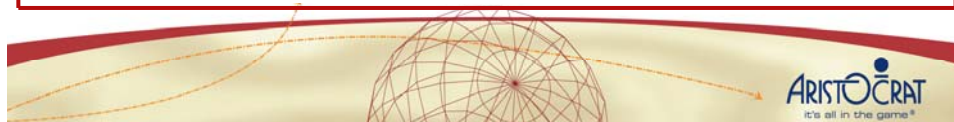
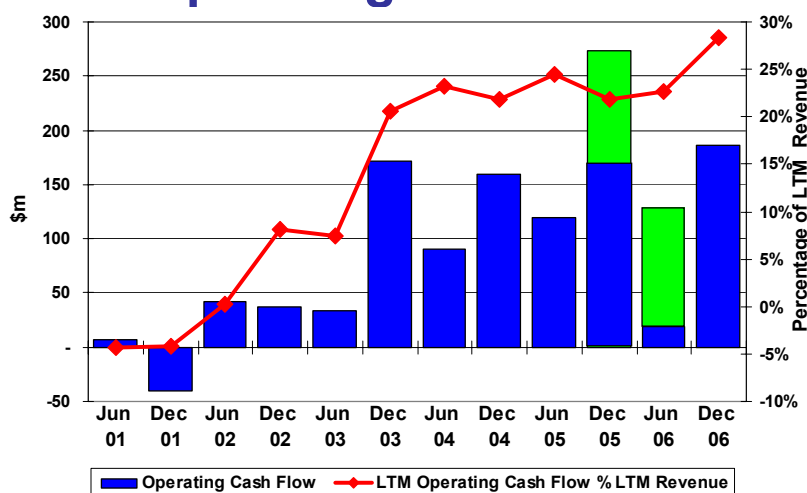
	2006 \$m	2005 \$m
Net cash - opening balance	183.7	119.6
EBIT	335.3	358.4
Depreciation and amortisation	31.4	39.7
Share of Elektronček Profit after Tax	(7.2)	-
Other non-cash adjustments	8.9	10.1
Net interest (paid)/received	(0.4)	6.6
Net tax paid	(115.4)	(65.9)
Change in operating assets and liabilities	(47.8)	44.3
Net cash inflow from operating activities	204.8	393.2

Management Cash Flow

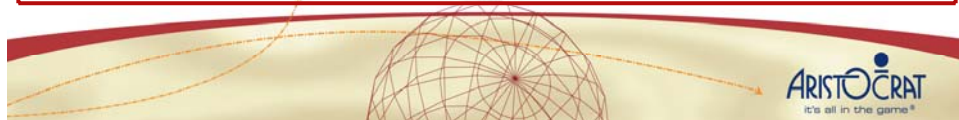
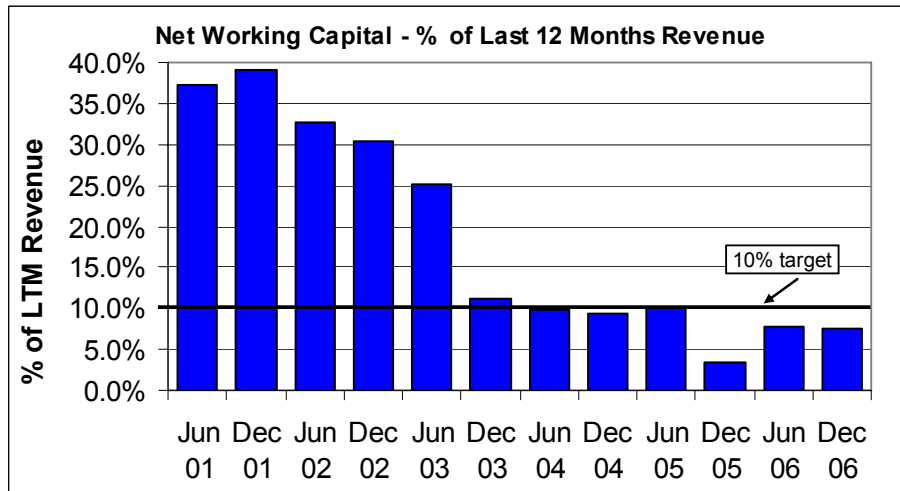
	2006 \$m	2005 \$m
Net cash inflow from operating activities	204.8	393.2
Acquisitions	(153.5)	-
Net other investing activities	(36.9)	(36.9)
Capital management initiatives	(90.6)	(228.8)
Dividends paid	(149.3)	(66.7)
Net other cash flows	1.3	15.1
Movement in net cash	(224.2)	75.9
Effect of exchange rate changes on net cash	(0.3)	(11.8)
Net (debt)/cash - closing balance	(40.8)	183.7



Operating Cash Flow



Working Capital



Capital Management

2006 Final Dividend

- 24 cps fully franked vs 20 cps fully franked in prior year
- Franking outlook remains positive
- Dividend Reinvestment Plan reinitiated

On-market Share Buy-back

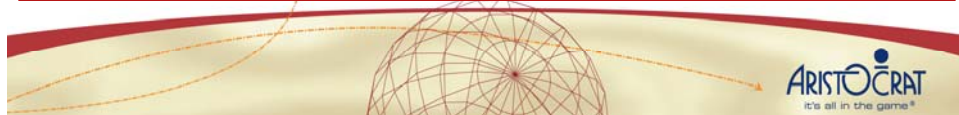
- \$147 million of the total \$200 million programs completed to date

Employee Share Based Contingent Obligations

- 6.6 million shares acquired to date via trust structure
- Uncovered contingent obligations approximate 0.6 million shares

Bank Facilities/Convertible Bonds

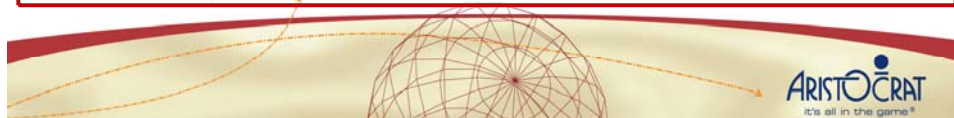
- Facilities total A\$575 million including new Letter of Credit facility
- Refinancing of convertible bond principal



Key Financials and Ratios

	2006	2005
	\$m	\$m
EBITDA	366.7	398.1
EBIT (Pre R&D)	430.5	424.2
EBIT	335.3	358.4
Working Capital/Revenue (%)*	7.7%	3.4%
Operating Cash Flow	204.8	393.2
Operating Cash Flow/Revenue (%)	18.7%	29.9%
Net (Debt)/Cash	(40.8)	183.7
Debt/EBITDA*	0.4X	0.4X
EBITDA/Interest Expense*	24.3X	35.4X
Return on Equity*	65.8%	69.5%
Fully Diluted EPS (cents)	50.9	51.1

* Based on preceding 12 month's results



Segment Review



Australia/New Zealand

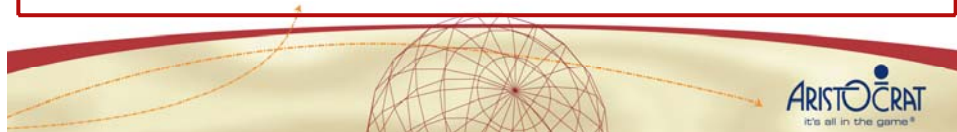
	2006 \$m	2005 \$m	Variance %
Segment Revenue	302.8	308.4	(1.8)%
Segment Contribution Profit	121.2	121.8	(0.5)%
Segment Margin	40.0%	39.5%	+0.5 Pts

Australia

- First revenue growth in four years
- Early signs of a positive change in market sentiment
- Ongoing challenging market conditions

New Zealand

- Revenue and profit declines
- Ongoing regulatory impacts on demand



Initiatives and Outlook Australia/New Zealand

STRATEGIES

- Premium product focus
- Product extensions – Elektronček and PokerTek product
- Recurring revenue focus
- Ongoing business efficiency and cost reduction

OUTLOOK

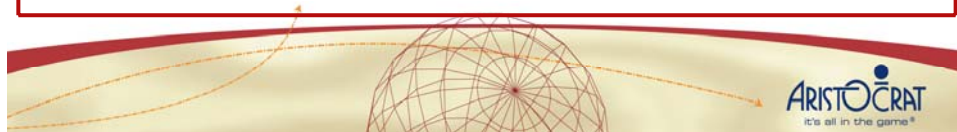
- Continuing market leadership
- Improving sentiment (in Australia); Flat outlook (New Zealand)
- Well placed for upside potential



North America

	2006 \$m	2005 \$m	Variance %
Segment Revenue	565.2	498.9	+13.3%
Segment Contribution Profit	252.4	182.3	+38.5%
Segment Margin	44.7%	36.5%	+8.2 Pts

- Outstanding performance in subdued market
- Improved pricing and flat cost structures
- Unit sales increased 1.2% to 17,829 units, strong second half
- Increasing Class III market share in key jurisdictions
- Participation unit installed base growth, despite operator resistance
- Systems sales revenue up 18%
- Sentinel III player-tracking interface well received



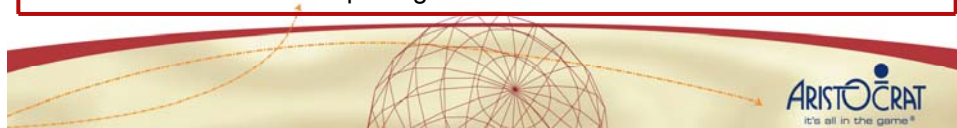
Initiatives and Outlook North America

STRATEGIES

- Premium product performance and transition from stepper to video and low denomination to continue to drive market share growth
- New market focus
- Recurring revenue – MSP rollout
- Systems competitive positioning
- New products – Elektronček, 5-reel stepper
- Investment in new technologies - downloadable, server-based
- Ongoing business efficiency and cost leverage

OUTLOOK

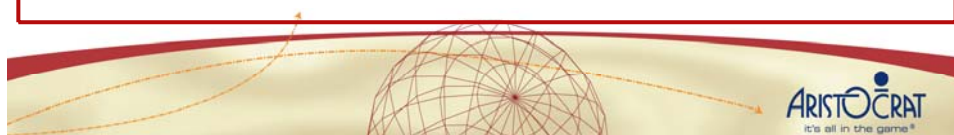
- Market outlook positive
- Overall revenue and profit growth



Japan

	2006 \$m	2005 \$m	Variance %
Segment Revenue	50.4	373.7	(86.5)%
Segment Contribution Profit	(5.6)	88.0	(106.4)%
Segment Margin	(11.1)%	23.5%	n/a

- Short term market uncertainties - Regulation 5 transition
- Sales of 12,043 units vs 98,007 units
- First Regulation 5 game launched successfully – 10,100 units sold
- Inventory provision for surplus unique parts - \$7.4 million
- Average sales of Regulation 5 games remain poor



Initiatives and Outlook Japan

STRATEGIES

- Larger number of game titles, lower average sales/title
- Increase in development capability
- Casino style gaming potential

OUTLOOK

- Mass replacement of installed base over next 6 months
- 7 approved Regulation 5 games, further 8 in development
- Short term results dependent on game approvals/market acceptance
- Well placed to secure market opportunity
- Confident of longer term sustainability

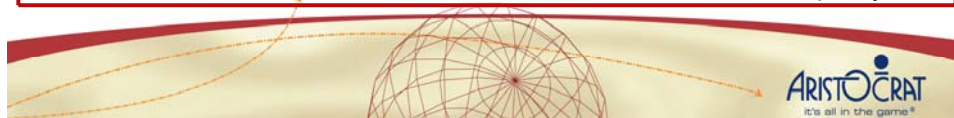


Other Markets*

	2006 \$m	2005 \$m	Variance %
Segment Revenue	155.0	119.3	+29.9%
Segment Contribution Profit	54.7	36.6	+49.5%
Segment Margin	35.3%	30.7%	+4.6 Pts

* Excludes Elektronček and ACE Interactive

- Continuation of strong growth in emerging markets:
 - Asia-Pacific (+31%), Europe (+64%)
 - South Africa (+32%), South America (+149%)
- Leading and sustained position in Macau
- First systems sales into Macau
- Russian market closed, strong results from rest of Europe
- Continued success in South African LPM market
- Continued success under South American low distribution risk policy



Initiatives and Outlook Other Markets

STRATEGIES

- 40% share of new markets
- Establishing infrastructure/resources in key locations
- Tailored business model
- Lower risk

OUTLOOK

- Strong growth
- Dependent on new market openings



New Businesses

ACE Interactive

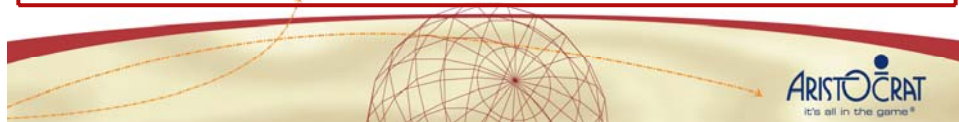
- Interactive video lottery (iVT) solutions supplier
- Provides server-based gaming technology
- Initial contract with Casinos Slovakia
- Focusing on opportunities across Europe and Asia

Elektronček

- 50% interest acquired
- Commands 55% share of the Macau market
- Traded ahead of expectations
- Positive outlook pending regulatory approvals

PokerTek

- Global distribution (outside North America) and 19% interest
- Initial placements in Victoria, South Africa and UK
- Strong product performance
- Considerable growth potential as approvals received



Growth Opportunities

	2007	2008	2009	2010
Australia				
- Replacement cycle				
- Software model				
North America				
- Replacement cycle				
- Stepper - video migration				
- New markets				
- 5 reel stepper				
- Wide area products				
- Conversions				
- Downloadable				
Japan				
- Regulation 5				
- Class III casinos				
Russia				
Asia				
- Macau				
- Singapore				
Electronic Tables				
- Interblock				
- PokerTek				
Interactive Video Terminals				



Outlook

2007 - Strong share and profit growth

Major influences on outcome:

- North America – new jurisdictions, stepper launch
- Success of Japanese Regulation 5 games
- Maintaining/growing share in Asia, especially Macau
- Australian market performance
- Licencing of new product lines

2008/2009 – Strong growth potential

- Global market expansion provides enhanced opportunities
- Full momentum of multi-terminal product range and ACE technologies



Summary

- Solid result given difficult environment
- Underlying growth in non-Japanese markets strong – up 27%
- Business operating performance drivers continue:
 - Top line growth - pricing
 - Leverage of cost structures
 - Cash flow/asset leverage
- Strong short term outlook, but key dependencies in major jurisdictions
- Beyond 2007 – strong growth potential as global gaming markets open up

