

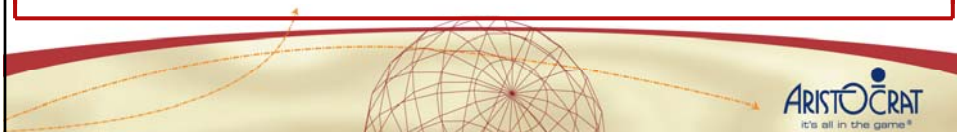


Aristocrat Leisure Limited

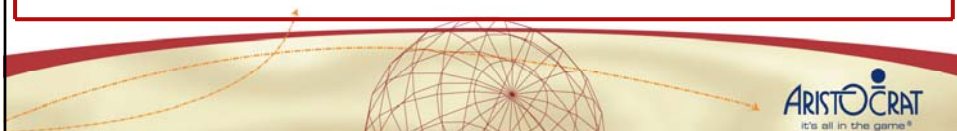
Results for the 6 months ended 30 June 2006

Chief Executive Officer
& Managing Director
Paul Oneile

Chief Financial Officer
Simon Kelly



Paul Oneile Chief Executive Officer and Managing Director



Summary of Results

- Profit After Tax \$105 million – up 2.9%
- Total Revenue \$496 million – down 5.6%
- International contribution – 77% of segment revenue
- Strong underlying operating cash
- 12 cps Interim dividend – up 20%
- Investment in research and development – up 48%
- Key strategic acquisitions completed



Simon Kelly
Chief Financial Officer



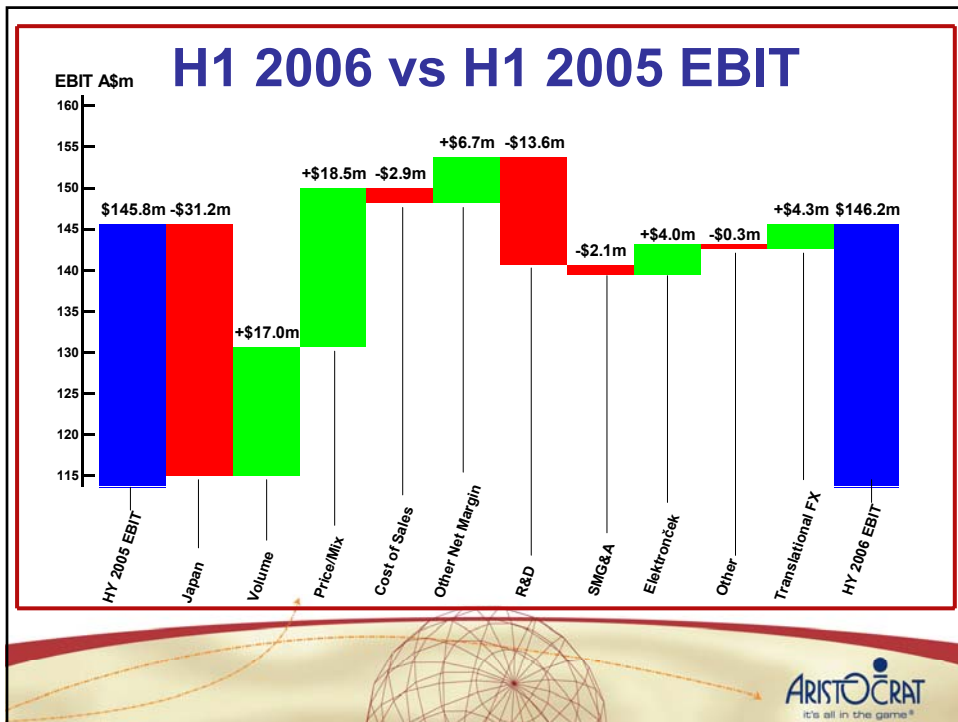
Review of Financials



Income Statement

	H1 2006 \$m	H1 2005 \$m	Variance %
Total Revenue	495.9	525.3	-5.6%
Gross Profit	279.1	277.8	0.5%
<i>GP%</i>	<i>56.3%</i>	<i>52.9%</i>	<i>3.4 Points</i>
Expenses	(152.1)	(140.0)	-8.6%
Share of Associate PAT	4.0	-	n/a
EBIT	146.2	145.8	0.3%
Profit Before Tax	146.2	150.0	-2.5%
Income Tax Expense	(40.9)	(48.4)	15.5%
<i>Effective Rate</i>	<i>28.0%</i>	<i>32.3%</i>	<i>4.3 Points</i>
Profit After Tax and Minorities	104.7	101.7	2.9%





Key Drivers of EBIT

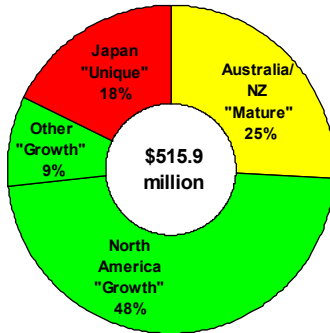
- Global volume growth
- Improved pricing
- Cost efficiencies
- Leverage of fixed cost structures

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

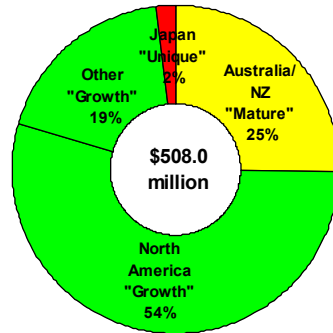
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Segment Revenue* Split

2005 Segment Revenue by region



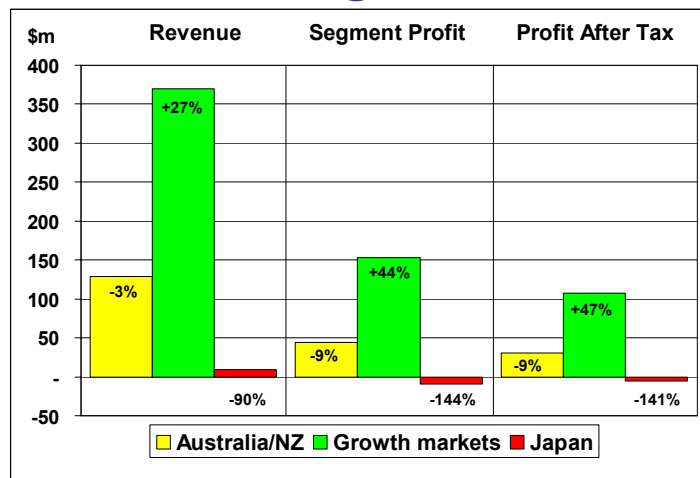
2006 Segment Revenue by region



* Management Revenue excluding interest

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Business Segmentation*

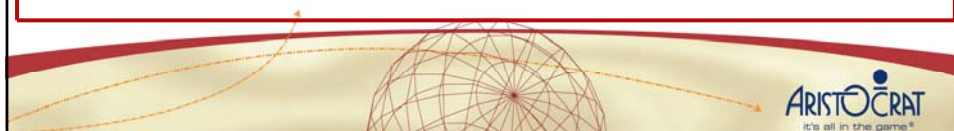


*Actual revenue and percentage change period-on-period

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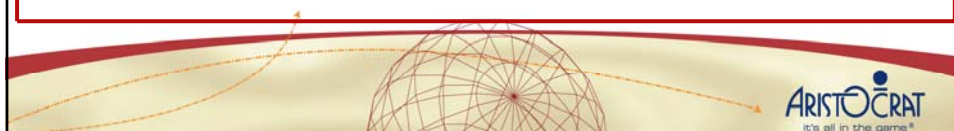
Management Cash Flow

	H1 2006 \$m	H1 2005 \$m
Net cash - opening balance	183.7	121.5
EBIT	146.2	145.8
Share of Elektronček Profit after Tax	(4.0)	-
Depreciation and amortisation	15.1	19.3
Other non-cash adjustments	3.0	6.7
Net interest received	0.9	4.0
Net tax paid	(100.0)	(59.1)
Change in operating assets and liabilities	(42.3)	3.0
Net cash inflow from operating activities	18.9	119.7

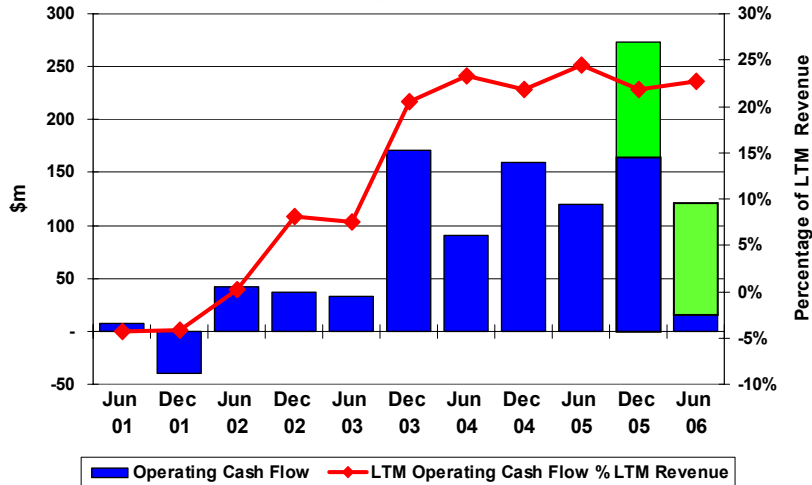


Management Cash Flow

	H1 2006 \$m	H1 2005 \$m
Net cash inflow from operating activities	18.9	119.7
Acquisitions	(141.4)	-
Net other investing activities	(17.3)	(15.9)
Shares bought back/employee share trust	(60.1)	(35.9)
Dividends paid	(93.8)	(19.1)
Net other cash flows	2.9	11.7
Movement in net cash	(290.8)	60.5
Effect of exchange rate changes on net cash	3.9	(6.2)
Net (debt)/cash - closing balance	(103.2)	175.8

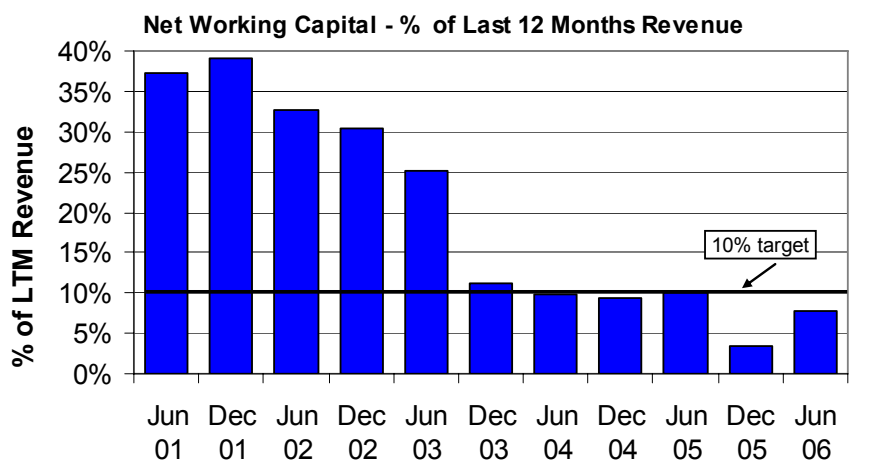


Operating Cash Flow



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Working Capital



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Capital Management

2006 Interim Dividend

- 12 cps fully franked vs 10 cps franked in prior year
- Franking outlook remains positive
- Dividend Reinvestment Plan to be reinitiated at full year

On-market Share Buyback

- \$138 million of the total \$200 million programs completed to date

Employee Share Based Contingent Obligations

- 6.6 million shares acquired via trust structure
- Contingent obligations approximate 7.4 million shares

Bank Facilities/Convertible Bonds

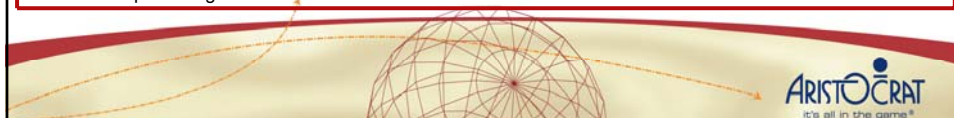
- Facilities total A\$569 million including new Letter of Credit facility
- USD104.7 million bondholder "Receipt and Release"



Key Financials and Ratios

	H1 2006 \$m	H1 2005 \$m	FY 2005 \$m
EBITDA	157.3	165.1	398.1
EBIT	146.2	145.8	358.4
Working Capital/Revenue (%)*	7.7%	9.9%	3.4%
Operating Cash Flow	18.9	119.7	393.2
Operating Cash Flow/Revenue (%)	3.8%	22.8%	29.9%
Net (Debt)/Cash	(103.2)	175.8	183.7
Debt/EBITDA*	0.7X	0.5X	0.4X
EBITDA/Interest Expense*	30.0X	32.7X	35.4X
Return on Equity*	76.5%	63.4%	69.5%
Fully Diluted EPS (cents)	22.2	21.2	51.1

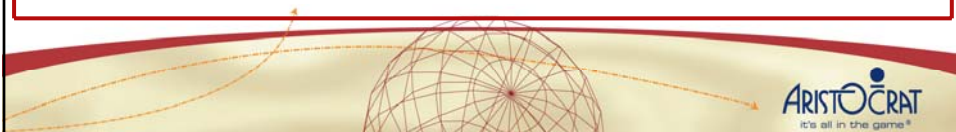
* Based on preceding 12 month's results



Australia/New Zealand

	H1 2006 \$m	H1 2005 \$m	Variance %
Segment Revenue	129.0	132.7	(2.8)%
Segment Contribution Profit	44.2	48.8	(9.4)%
Segment Margin	34.3%	36.8%	(2.5)pts

- Challenging market conditions; smoking restrictions; licence renewals
- Margin decline reflects product mix
- Replacement cycle remains around historic lows
- Resolution of NSW club tax issues
- Australian unit sales up 14%
- New Zealand sales limited by new regulatory requirements
- Continuing success of premium product range
- Continuing decline of New Zealand venue numbers and installed base



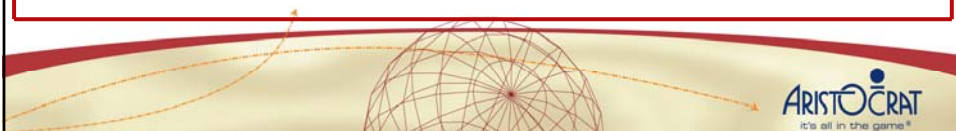
Initiatives and Outlook Australia/New Zealand

STRATEGIES

- Premium product focus
- Elektronček and PokerTek products
- Recurring revenue focus
- Ongoing business efficiency and cost reduction

OUTLOOK

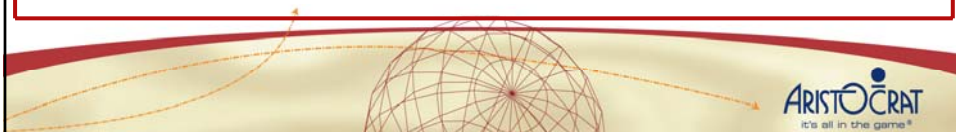
- Continuing market leadership
- Ongoing difficult market conditions
- Well placed to secure any upside potential



North America

	H1 2006 \$m	H1 2005 \$m	Variance %
Segment Revenue	274.2	245.2	+11.8%
Segment Contribution Profit	123.1	94.7	+30.0%
Segment Margin	44.9%	38.6%	+6.3pts

- Market slowdown – low in replacement cycle, no new jurisdictions
- Margin improvement reflects pricing and leverage of fixed costs
- Unit sales fell by 6.7% to 8,449, market share up
- Recurring revenue unit installed base up 2.7% to 6,329, MSP launched
- Total participation recurring revenue increased by 9% to USD58 million
- Elektronček “*Interblock™*” product launched
- Systems installation timings impacted revenue



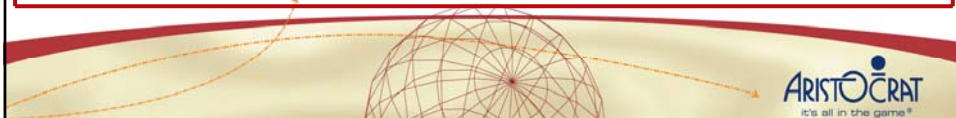
Initiatives and Outlook North America

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 focus – MSP rollout
- Systems competitive positioning
- New products – Elektroncek, 5-reel stepper, slant-top
- Investment on new technologies - downloadable, server-based
- Ongoing business efficiency and cost leverage

OUTLOOK

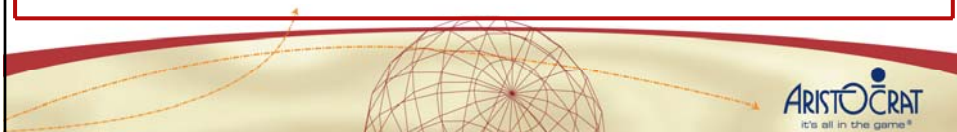
- Replacement cycle upturn/new jurisdictions 2007+
- Overall revenue and profit growth



Japan

	H1 2006 \$m	H1 2005 \$m	Variance %
Segment Revenue	9.6	91.8	(89.5)%
Segment Contribution Profit	(9.6)	21.6	(144.4)%
Segment Margin	(100.0)%	23.5%	(123.5)pts

- Short term market uncertainties - Regulation 5 transition
- Sales of 1,800 units vs 24,000 units
- Inventory provision for surplus unique parts - \$7.4 million
- Average sales of Regulation 5 games have been poor – 6,000/title
- Game appeal driving fall in number of pachislot players and halls
- Mass replacement of installed base over next 10 months



Initiatives and Outlook Japan

STRATEGIES

- Larger number of game titles, lower average sales/title
- Strong pipeline of games in development
- 4 games submitted, 5 more in progress
- Casino style gaming potential

OUTLOOK

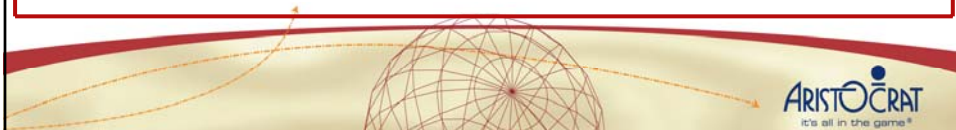
- Short term results dependent on game approvals/market acceptance
- Confident of longer term sustainability



Other Markets

	H1 2006 \$m	H1 2005 \$m	Variance %
Segment Revenue	95.2	46.2	+106.1%
Segment Contribution Profit	29.6	11.7	+153.0%
Segment Margin	31.1%	25.3%	+5.8pts

- Strong growth in emerging markets:
 - Asia-Pacific (+100%), Europe excluding Russia (+59%), South America (+161%)
- Leading position in Macau
- Russian market closed for H1 – expected to reopen in 2007
- Subdued market in South Africa
- Initial contribution from Elektronček



Initiatives and Outlook Other Markets

STRATEGIES

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

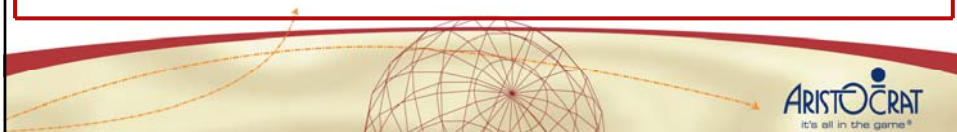
OUTLOOK

- Strong growth
- Dependent on new market openings
- Well placed to capture opportunities



ACE Interactive

- Acquired May 2006
- Next generation of interactive systems
- Server based video lottery technology
- Server based content delivery capability (downloadable games)
- “Start up” business



Growth Framework – Update

Global gaming market growth potential

- Remains substantial
- Estimated 5-15% pa compound growth over next 5 years
- Significant opportunities in 2007 and beyond

Leverage core competencies

- Focus on video slots, content and systems
- Infrastructure and licenses to support broader product range

Focus on organic opportunities

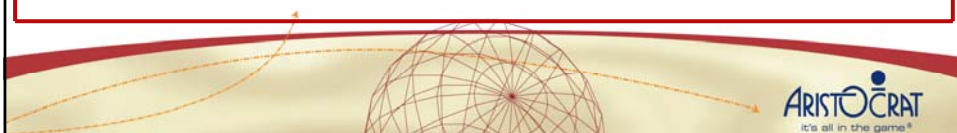
- Highest payback
- Market is consolidating
- New technologies

Lower risk model

- Remains key objective – nil compromise
- Results demonstrate the benefits

Targeted M&A principles

- Product line extensions eg Elektronček, PokerTek, Interactive
- Key intellectual property
- Strategic partnerships eg South Africa



Growth Opportunities

	2006	2007	2008	2009	2010
Australia					
- Replacement cycle					
- Software model					
North America					
- Replacement cycle					
- Stepper - video/low denom migration					
- New Markets (PA, CA, OK, FL, etc)					
- Stepper and slant products					
- Wide area products					
- Conversions					
- Downloadable					
Japan					
- Regulation 5					
- Class III casinos					
Russia					
Asia					
- Macau					
- Singapore					
Electronic Tables					
- Interblok					
- PokerTek					
Interactive Video Terminals					



Outlook

2006 – near term uncertainties

- Strong growth from North America, Asia and other emerging markets
- Objective - to drive profit growth in non-Japanese businesses to compensate for any profit shortfall in Japan
- Final result and growth in profitability year-on-year will depend on both the success of this strategy and the ultimate level of sales achieved in Japan in the second half

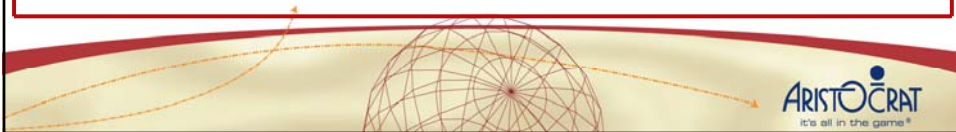
2007 and beyond - strong growth potential

- Global market expansion provides enhanced opportunities
- Well placed to capture significant market share

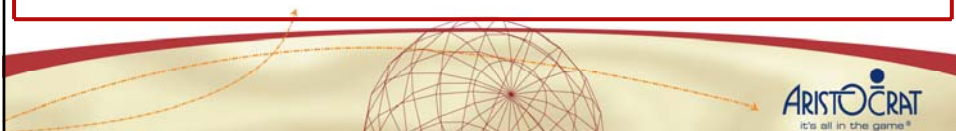


Summary

- Solid result given difficult environment
- Underlying growth in non-Japanese markets strong – up 27%
- Business operating performance drivers:
 - Top line growth - pricing
 - Leverage of cost structures
 - Cash flow/asset leverage
- Short term outlook sound, but difficult to predict
- 2007/2008 and beyond – strong growth potential

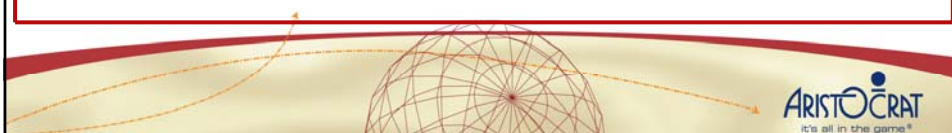


Questions



Results Segmentation

	Revenue			Segment Profit			Profit After Tax		
	H1 2006 \$m	H1 2005 \$m	Var %	H1 2006 \$m	H1 2005 \$m	Var %	H1 2006 \$m	H1 2005 \$m	Var %
Australia/NZ	129.0	132.7	-2.8%	44.2	48.8	-9.4%	30.9	34.2	-9.4%
Growth markets	369.4	291.4	26.8%	152.7	106.4	43.5%	107.4	73.0	47.3%
	498.4	424.1	17.5%	196.9	155.2	26.9%	138.4	107.1	29.2%
Japan	9.6	91.8	-89.5%	(9.6)	21.6	-144.4%	(5.5)	13.3	-141.3%
Unallocated							(27.6)	(18.8)	-47.0%
Total	508.0	515.9	-1.5%	187.3	176.8	5.9%	105.3	101.7	3.5%



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