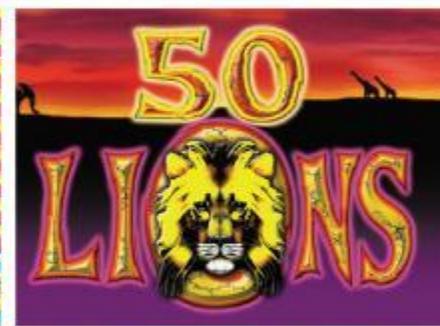
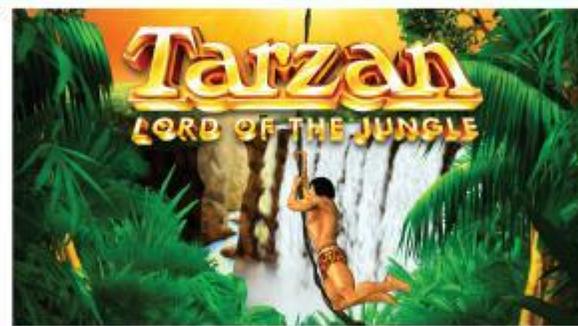


Aristocrat Leisure Limited

Results Presentation
Half Year to 30 June 2011



25 August 2011

ARISTOCRAT

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| 2. Operational Performance | Jamie Odell |
| 3. Group Results | Toni Korsanos |
| 4. Outlook | Jamie Odell |
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Performance Summary

Deliver to guidance

- \$24.9m net profit after tax, ahead of guidance

Consolidate US position ahead of recovery

- Gaming Ops installed base increased during the half, fee per day on new products significantly higher
- Ship share held in outright sales
- Systems installs at new high

Recover leadership in Australia

- Viridian *WS*TM launched and performing
- NSW ship share increased in Q2

Stabilise Japan

- Improved game performance from licensed content
- 2 licensed games ready for release, timing subject to supply
- Tight cost management to mitigate risk

Increase exposure to emerging markets

- Rollout in Italy, expanded agreement secured
- Successful initial launch of online content
- Server-based gaming launched in Asian casinos
- Distinctive, operator-centric strategy for US online

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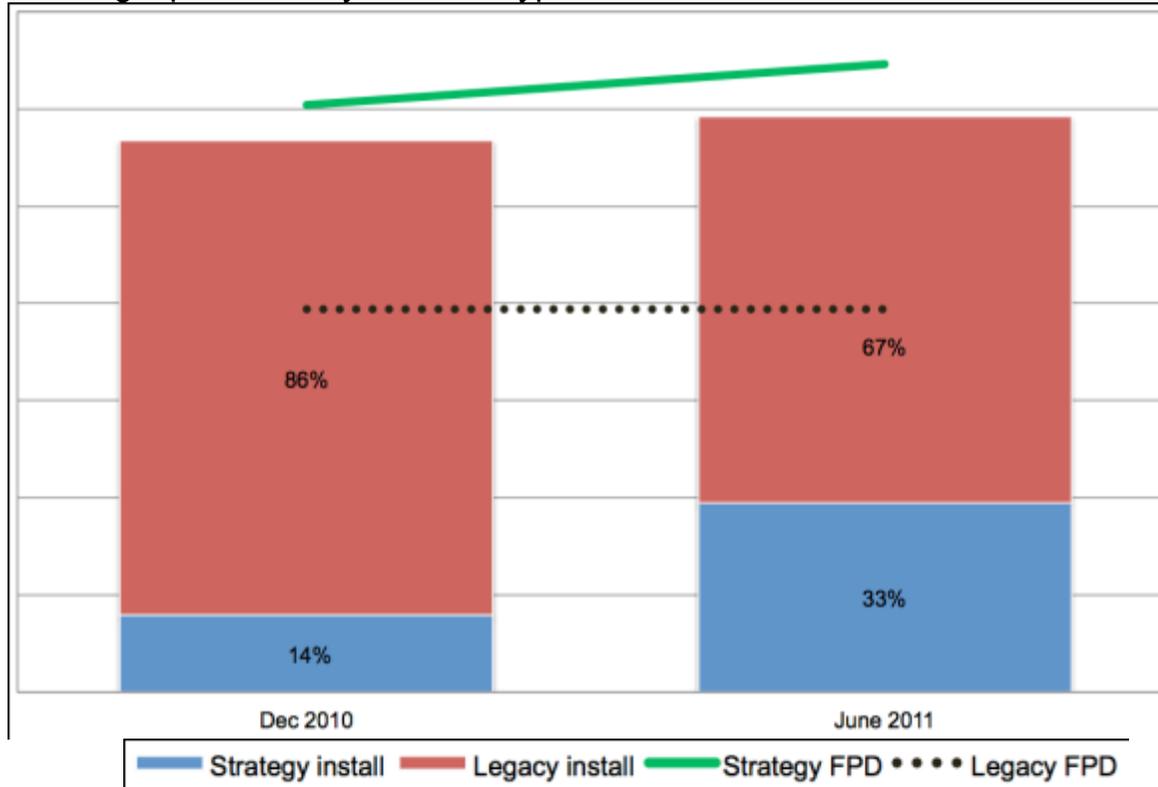
North America Results

	Unit	HY 2011		Change %
Revenue	US\$m	145.5	▼	8.9
Profit	US\$m	52.7	▼	21.1
Margin	%	36.2	▼	5.6pts
Volume				
- Platforms	Units	3,871	▼	4.2
- Conversions	Units	3,601	▲	6.8
Price				
- Av. selling price	US\$/units	14,695	▼	2.6
Estimated overall market size (full year)				
- New and replacement units	Units	60,000	▼	1.6

- US market declined slightly and remained highly competitive
- New outright sale products achieved higher average selling prices compared to legacy products, shipshare retained
- Further contracts secured in systems business, modules set for release in H2 2011

Gaming Operations

Gaming Operations by Product Type – Install and FPD at month end



- Gaining traction in gaming operations with increased installed base and higher fee per day result
- Growth trend in gaming operations driven by strategy product
- Representation of strategy product in installed base increased significantly

Gaming Operations	Unit	HY 2011	Change % vs FY 2010
- Install base	Units	5,921	▲ 4.4
- Av. fee per day	US\$	39.30	▲ 2.0

North America – FY 2011 Outlook

- North America on track to deliver FY 2011 performance milestones.
- Gaming operations installed base to increase over the full year, driven by more competitive releases.
- Shipshare in outright sales to be maintained.
- New product to achieve higher fee per day / selling prices compared to FY2010 result, with performance momentum continuing to build.
- Systems revenues to increase with release of modules and ongoing customer optimisation.
- Overall demand to contract slightly compared to FY 2010.

Australia Results

	Unit	HY 2011	Change %	
Revenue	A\$m	73.4	▲	5.5
Profit	A\$m	23.9	▲	102.5
Margin	%	32.6	▲	15.6pts
Volume				
- Platforms	Units	1,833	▼	11.7
- Conversions	Units	2,710	▼	13.4
Price				
- Av. selling price	A\$/units	18,676	▲	12.5

- Highly competitive market conditions
- Impressive turnaround and momentum driven by strong new product releases
- Revenue, profit and average selling price increased significantly
- 2nd quarter NSW shipshare increase on strength of one full quarter of new product, representative of momentum

Australian Products



Australia – FY 2011 Outlook

- Top line momentum to build over the full year.
- Product pipeline well stocked, with exciting H2 releases showcased at AGE 2011.
- Aristocrat to grow shipshare to mid-thirties with improved average selling price and margins.
- Australia well positioned to achieve 2011 FY performance milestones.

Japan Results

	Unit	HY 2011		Change %
Revenue	¥m	1,365.1	▲	107.4
Loss	¥m	(179.6)	▼	9.7
Margin	%	(13.2)	▲	17.0pts
Volume				
- Games	Units	4,800	▲	105.0
Price				
- Av. selling price	¥/units	279,610	▲	4.6

- Pachislot market expanded despite natural disasters
- Revenues and unit sales increased significantly due to more competitive and stronger performing game releases
- Small loss reported as legacy cabinet inventories were cleared affecting mix
- Relatively early point in turnaround, however top line performance beginning to improve

Japan – FY 2011 Outlook

- Pachislot market to grow slightly over FY 2011 compared to 2010.
- Component shortages may restrict release of one of our two key licensed games scheduled for H2.
- Second key licensed game to be released in Q1 2012 if deferred due to component shortages.
- Licensed product pipeline for 2013 has been secured, shift towards use of stronger licensed game content will be complete.
- Continued rigorous cost containment and capability building.
- Steady progress being made, on track to achieve FY performance milestones and continue turnaround.

Rest of World Results

	Unit	HY 2011 ¹		Change %
Revenue	A\$m	97.3	▲	19.7
Profit	A\$m	30.3	▲	9.8
Margin	%	31.1	▼	2.8pts
Volume				
- Platforms	Units	3,941	▲	13.6
- VLTs in operation	Units	4,400	▲	108.6

Note 1: Constant currency

- Revenues and profits up across most markets due to *Viridian WS™* and other new product releases
- Dominant market share in Asia Pacific maintained
- Aristocrat Lotteries grew revenues with successful rollout of Italian VLT contract

Rest of World – FY 2011 Outlook

- Overall demand expected to be flat but Aristocrat to maintain share.
- Fewer new Asia Pacific openings partially offset by further *Viridian WS™* penetration.
- Ongoing rollout of *Viridian WS™* and launch of *Vii Slant™* and new games to drive FY performance in Europe.
- Aristocrat Lotteries to benefit from continued rollout in Italy and ongoing improvement of the *TruServ™* system and game performance.
- Emerging business focus on incremental potential value streams including global VLT markets and online content provision.

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Financial Performance Summary

\$ million

Operating profit after tax and non-controlling interest ¹ - H1 2010	36.6
EBIT	(1.1) ▼
Interest	(8.8) ▼
Income tax	5.0 ▲
Foreign exchange movements	(6.8) ▼
Operating profit after tax and non-controlling interest - H1 2011	24.9

1 Normalised for the net impact of abnormal and one-off items that are not representative of the underlying operational performance of the Group.

- EBIT decline in constant currency terms was modest.
- NPAT significantly lower, driven by higher interest costs and unfavourable translational foreign exchange, partly offset by prior year tax adjustments.

Financial Results

\$ million	Units				Constant currency			
		HY2011	HY 2010	Change %	HY 2011 ²	Change %		
Revenue	A\$m	312.7	340.5	▼	8.2	353.4	▲	3.8
Total segment profit	A\$m	98.1	113.2	▼	13.3	111.6	▼	1.4
Segment profit margin	%	31.4	33.2	▼	1.8pts	31.6	▼	1.6pts
Corporate costs	A\$m	(7.6)	(7.6)	-	-	(7.6)	-	-
EBIT (before D&D)	A\$m	90.4	104.5	▼	13.5	104.0	▼	0.5
D&D	A\$m	(51.5)	(54.9)	▼	6.2	(55.9)	▲	1.8
D&D as % of revenue	%	16.5	16.1	▲	0.4pts	15.8	▼	0.3pts
EBIT (after D&D)	A\$m	38.9	49.6	▼	21.6	48.1	▼	3.0
Interest	A\$m	(12.9)	(1.2)	▲	975.0	(12.8)	▲	966.7
Income tax	A\$m	(0.8)	(11.6)	▼	93.1	(3.2)	▼	72.4
Operating profit after tax and non-controlling interest ¹	A\$m	24.9	36.6	▼	32.0	31.7	▼	13.4
EPS (fully diluted)	cps	4.6	6.9	▼	33.3	5.9	▼	14.5

¹ Normalised for the net impact of abnormal and one-off items that are not representative of the underlying operational performance of the Group.

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

Capital Management

- Commitment to reducing gearing levels and related interest costs
- Adequate debt facilities and covenant headroom
- Interim dividend of 2.5 cents per share, to be fully underwritten DRP with 2.5% discount

	Unit	HY 2011	HY 2010	Change	
Operating cash flow ¹	A\$m	15.0	57.2	▼	42.2
Net debt	A\$m	293.2	49.0	▲	244.2
Debt / EBITDA	x	2.7	0.5	▲	2.2
Interest cover	x	4.7	22.5	▼	17.8
Dividends	cps	2.5	3.5	▼	1.0

Notes:

1 Normalised for the net impact of abnormal and one-off items that are not representative of the underlying operational performance of the Group.

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FY 2011 Outlook Summary

North America

- Uplift in gaming operations installed base and fee per day
- Outright sales shipshare retained
- Improvement in average selling price and maintain product margins
- Systems revenue increased

Australia

- Higher average selling price for new product, delivering profit margin improvement
- Shipshare continues to be on track to reach our target of mid thirties
- Increased representation of Aristocrat games in top 50

Japan

- Release of one key licensed game in H2 and circa 15-20,000 unit sales for full year

Rest of World

- Aristocrat to hold share and drive performance through rollout of strong new product

FY 2011 Outlook Summary

- Confirm guidance of NPAT growth between 10 - 20% over full year 2011.
- Strong operating performance to drive this result partially offset by foreign exchange translation and higher interest costs.
- Operational performance significantly ahead of PCP reflecting higher segment profitability, flat costs and increasing D&D efficiency.
- Improved products delivering share gains and revenue growth in all key markets.
- Year on year debt and gearing levels to trend down.
- Product pipelines substantially restocked with positive momentum leading into third year of five year turnaround.

Sources of growth

More competitive core business

- Build momentum from improved product
- Enforce IP aggressively
- Re-align cost base and operating model

Adapt core business to the future

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

Create new businesses

- Leverage lotteries platform: Italy, Greece, Asia
- Deploy content in regulated online markets
- Internet 'free play' platform for US casinos
- License content to new channels

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Supplementary materials

North America

	Unit	HY 2011	HY 2010	Change	
Revenue	US\$m	145.5	159.8	(14.3)	(8.9)%
Profit	US\$m	52.7	66.8	(14.1)	(21.1)%
Margin	%	36.2	41.8		(5.6) pts
Revenue	A\$m	138.4	181.3	(42.9)	(23.7)%
Profit	A\$m	49.6	76.3	(26.7)	(35.0)%
Margin	%	35.8	42.1		(6.3) pts
Volume					
- Platforms	Units	3,871	4,040	(169)	(4.2)%
- Conversions	Units	3,601	3,372	229	6.8 %
Price					
- Av. selling price	US\$/units	14,695	15,081	(386)	(2.6)%
Gaming Operations					
- Install base	Units	5,921	6,204	(283)	(4.6)%
- Av. fee per day	US\$	39.30	40.08	(0.78)	(1.9)%

Australia

	Unit	HY 2011	HY 2010	Change	
Revenue	A\$m	73.4	69.6	3.8	5.5 %
Profit	A\$m	23.9	11.8	12.1	102.5 %
Margin	%	32.6	17.0		15.6 pts
Volume					
- Platforms	Units	1,833	2,075	(242)	(11.7)%
- Conversions	Units	2,710	3,128	(418)	(13.4)%
Price					
- Av. selling price	A\$/units	18,676	16,597	2,079	12.5 %

Japan

	Unit	HY 2011	HY 2010	Change	
Revenue	¥m	1,365.1	658.1	707.0	107.4 %
Loss	¥m	(179.6)	(198.8)	19.2	9.7 %
Margin	%	(13.2)	(30.2)		17.0 pts
Revenue	A\$m	16.0	8.3	7.7	92.8 %
Loss	A\$m	(2.0)	(2.5)	0.5	20.0 %
Margin	%	(12.5)	(30.1)		17.6 pts
Volume					
- Games	Units	4,800	2,342	2,458	105.0 %
Price					
- Av. selling price	¥/units	279,610	267,321	12,289	4.6 %