



Trading update

Sydney, 21 April 2009

Aristocrat Leisure Limited (ASX: ALL) today announced that based on results to date and the current trading outlook, the Company is expecting to report a profit after tax in the range of \$40 - \$50 million for the 6 months ending 30 June 2009. This guidance and the final half-year results remain subject to a number of factors including general economic and trading conditions, exchange rates and the relatively short forward visibility of operator demand.

Key factors impacting earnings in the first half include:

- An approximate \$30 - \$35 million pre-tax deterioration in Japanese profitability due to a lack of game releases and weak market demand. Japan contributed a \$26.6 million pre-tax profit in the prior corresponding period;
- Generally lower demand across the product range as customers defer capital spending;
- Improved North American market share in a weaker overall market;
- A stronger US dollar;
- Improved market share, volumes and profitability in Australia;
- Continued investment in research and development;
- Guidance includes a net one-off profit of \$4.6 million after tax, comprising profits on the sale of surplus properties offset by restructuring costs.

Executive Chairman David Simpson said "The guidance for the first half is disappointing and reflects a combination of continued challenging macro-economic conditions, as well as a lack of game releases and weak market demand in Japan."

"However, our performance in the Company's two largest markets, Australia and North America, has been encouraging with growth in market share as we continue the rollout of Viridian."

"In conjunction with the global strategic review, the Company has embarked on a number of initiatives to immediately reduce costs and right size the business for the current operating environment," added Mr Simpson.

Chief Executive Officer and Managing Director elect, Jamie Odell said "While the operating environment is likely to remain volatile, the second half is expected to show considerable improvement."

In the second half, Australia is expected to benefit from the availability of Viridian in Queensland, while North America will benefit from the launch of the RFX stepper and roll-out of innovative recurring revenue products, such as Jaws and Hit the Heights.

The scheduled release of a key licensed game is expected to significantly lift the company's second half performance in Japan.

Mr Odell concluded, "The global strategic review – the results of which will be communicated to the market in August 2009 - will ensure the Company is well positioned to capture opportunities as and when global market conditions improve."

The Company will report its audited first half 2009 earnings on 25 August 2009.

Enquiries

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Aristocrat Leisure Limited (ASX: ALL) is a leading global provider of gaming solutions. The Company is licensed by over two hundred regulators and its products and services are available in over ninety countries around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, interactive video terminal systems, electronic tables, and casino management systems. For further information visit the Company's website at www.aristocratgaming.com.

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