



ARISTOCRAT ANNOUNCES SIGNIFICANT FIRST HALF PROFIT GROWTH

Sydney, 26 May 2015

A\$ million	6 months to 31 Mar 2015	6 months to 31 Mar 2014		Change %
Normalised Result ¹				
Revenue	685.0	394.7	▲	73.5
EBITDA	243.4	110.0	▲	121.3
EBITA ²	199.3	86.6	▲	130.1
NPATA ³	110.1	66.0	▲	66.8
EPSA (fully diluted) ⁴	17.3c	11.9c	▲	45.4
Total dividend per share	8.0c	8.0c		-
Operating cash flow	101.4	61.0	▲	66.2
Normalised operating cash flow	131.5	68.7	▲	91.4
Net debt / EBITDA ⁵	2.9x	1.2x	▲	n/a
Closing net debt	1,476.9	233.7	▲	n/a
Statutory Result				
Statutory profit after tax	77.6	57.4	▲	35.2
NPATA	98.2	58.3	▲	68.4

¹ Refer to Review of Operations for definitions of normalised and other line items

² Earnings before interest, tax and amortization of acquired intangibles

³ Net profit after tax before amortisation of acquired intangibles

⁴ Earnings per share before amortisation of acquired intangibles

⁵ Gearing calculated as net debt divided by EBITDA as defined in Aristocrat's loan facility agreements

Aristocrat Leisure Limited (ASX: ALL) today announced its results for the six months to 31 March 2015, and confirmed expectations for continued performance over the 2015 full year.

Group results for the reporting period were well ahead of the prior corresponding period (PCP), with normalised net profit after tax and before amortisation of acquired intangibles (NPATA) of \$110.1 million. This represents a 66.8% increase in reported currency and a 45.9% increase in constant currency compared to the \$66.0 million delivered in the six months to 31 March 2014.

Outstanding revenue, shipshare and profit growth in the Australian outright sale market, the addition of the VGT business, further share and fee per day growth in the Class III premium gaming operations segment and a strong performance in Digital gaming underpinned this result.

Other features of the Group result include:

- Revenue increased 73.5% (57.2% in constant currency) and earnings before interest, tax, depreciation and amortisation (EBITDA) increased over 120%.
- Operating cash flow increased over 66% to \$101.4 million.
- Gearing, calculated as net debt divided by bank EBITDA, has improved from 3.6 times pro forma at the announcement of the VGT acquisition to 2.9 times.
- Fully diluted earnings per share before amortisation of acquired intangibles are over 45% higher than the 2014 half year.
- Statutory NPATA for the six months to 31 March 2015 was \$98.2 million, with significant items and discontinued operations delivering a net \$11.9 million reduction for the half. This included primarily VGT related transaction, integration and restructuring costs and the impact of the Japan and Lotteries businesses

Group performance over the first half of fiscal 2015 reflected the successful integration of VGT and ongoing operational improvement across key segments and markets. In particular, the Group is extracting sustainable benefit from strategic investments in targeted games, products and talent, and accelerating the growth of recurring revenues in the Group's revenue mix.

Aristocrat also achieved further share and average selling price growth in the North American outright sales segment, despite contracting demand, and maintained its leading share position across Asia Pacific with strong sales into new Macau openings.

Chief Executive Officer and Managing Director, Jamie Odell, said "the six months to 31 March 2015 have been genuinely transformative for Aristocrat. We have taken major steps forward in our product-led, share-taking strategy, asserted our focus on driving scale and profitability in critical recurring revenue segments and cleaned up remaining legacy distractions and non-core operations.

"Clearly, the acquisition and successful integration of VGT has been a significant factor in our performance half on half, but our results also reflect accelerating operational momentum across key markets and segments.

"Aristocrat is delivering on our promise to grow recurring revenues in order to reduce performance volatility and generate superior, sustainable returns for shareholders. Year on year, we have more than doubled the percentage of total Group revenues deriving from recurring sources to 47%, and growth across all our key recurring revenue segments is a particularly important and positive feature of this result.

"We expect NPATA performance over the second half of fiscal 2015 to be broadly in line with the first half, and to maintain our established trajectory of full year profit growth.

"This result will be driven by improved operational performance across key markets and segments, constrained by a smaller US outright sales market, continued low churn in Asia and higher D&D investment as we position for further growth in 2016.

Dividend Key Dates

Shares trade ex-dividend	29 May 2015
Record Date	2 June 2015
Payment Date	3 July 2015

Further Information:

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Aristocrat Leisure Limited (ASX: ALL) is a leading global provider of gaming solutions. The Company is licensed by over 200 regulators and its products and services are available in over 90 countries around the world. Aristocrat offers a diverse range of products and services including Class II and Class III gaming machines and casino management systems. The Group also operates within the online social gaming and real money wager markets. For further information visit the Group's website at www.aristocratgaming.com.