



**ARISTOCRAT ANNOUNCES:  
DOUBLE DIGIT FIRST HALF NPAT GROWTH;  
INCREASED INTERIM DIVIDEND;  
AND CONFIRMS FULL YEAR NPAT EXPECTATIONS**

Sydney, 29 May 2013

A\$ million Reported Result	6 months to 31 Mar 2013	6 months to 31 Mar 2012		Change %
Revenue	383.2	414.3	▼	7.5
EBITDA	95.4	95.1	▲	0.3
EBIT	75.3	76.2	▼	1.2
NPAT <sup>1</sup>	52.6	47.3	▲	11.2
EPS (fully diluted) <sup>2</sup>	9.5c	8.7c	▲	9.2
Total dividend per share <sup>3</sup>	7.0c	4.0c	▲	75.0
Operating cash flow	45.6	77.0	▼	40.8
Closing net debt	185.1	240.7	▼	23.1

<sup>1</sup> Operating profit after tax and non-controlling interest.

<sup>2</sup> Earnings per share.

<sup>3</sup> March 2012 comparative is the 2011 final dividend, declared during that period.

*The information presented in this document has not been audited in accordance with the Australian Auditing Standards.*

Aristocrat Leisure Limited (ASX: ALL) today announced its results for the six months to 31 March 2013, and confirmed its expectations for strong Net Profit After Tax (NPAT) growth over the full year to 30 September 2013 compared to the prior 12 months to 30 September 2012.

Group performance for the first half was ahead of the prior corresponding period, with a strong NPAT result of \$52.6 million, representing an 11.2% increase over the prior corresponding period, 13.1% in constant currency.

In light of Aristocrat's strengthening financial position, the Board has determined that, effective immediately, the company's dividend policy will be to introduce an increased target payout ratio of 60% to 80% of normalised net profit after tax.

The new policy demonstrates the Board's commitment to disciplined capital management and willingness to distribute capital to shareholders in the most efficient manner. The Board has indicated it will continue to keep the potential for further capital management initiatives under review.

The Board has authorised an interim dividend of 7.0 cents per share, representing a payout ratio of 74% of normalised NPAT.

Other key Group metrics include:

- A marginal drop in EBIT and 7.5% decrease in total revenue (6.3% in constant currency) largely reflecting fewer scheduled game releases in Japan, compared to the prior corresponding period. Across the balance of the Group's major markets, half-on-half revenues remained strong. Excluding the variability driven by Japan, EBIT increased 18.4%;
- A significant saving in interest expense, showing the benefit of the Group's focus on reducing debt levels;
- A drop in operating cash flow of 40.8%, predominately reflecting decreased Japan revenues and the timing of Japan game releases in the current year. In addition, the business continued to invest in gaming operations, undertook two acquisitions during the reporting period, funded dividends and further reduced debt;
- A significant lift in EPS and dividends, reflecting sustained improvements in Group performance.

Over the six months to 31 March 2013, the business delivered solid revenues and maintained share across key markets. Highlights included continued growth in our gaming operations installed base and higher average selling price (or ASP) on outright sales in the US, maintenance of our leading position in the Asia Pacific market and continued strong operational performance in Australia.

Chief Executive Officer and Managing Director, Jamie Odell, said "Our half year results demonstrate that Aristocrat's fundamentals are continuing to improve, with our fourth consecutive period of double-digit NPAT growth, strong operational performance led by compelling games and ongoing cost discipline.

"This positive momentum has allowed the business to refresh our strategy, fund acquisitions and invest in share-taking opportunities in both existing and emerging segments. We are fully focused on driving sustainable value and returns beyond our turnaround window.

"We expect second half NPAT performance to be broadly in line with the first half. This will deliver continued growth in normalised profit after tax over the full year to 30 September 2013 compared to the prior 12 months to 30 September 2012.

"We anticipate positive operational performance compared to the first half, partially offset by an increase in D&D investment as we ramp up spend to unlock opportunities in line with our strategy. This guidance assumes one further game release in Japan in the second half and the prevailing Australian to US dollar exchange rate.

"The enhanced capital management initiatives the Board has announced today are also underpinned by ongoing improvement in the Group's financial position and the steady progress being made in our content-led strategy to grow sustainable value" Mr Odell concluded.

**Further Information:**

**Financial:** Toni Korsanos (612) 9013 6601  
Chief Financial Officer and Company Secretary

**Media:** Reuben Rattos (612) 9013 6407  
Group Treasurer and Investor Relations Manager

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 electronic gaming machines, interactive video terminal systems and casino management systems. For further information visit the Group's website at [www.aristocratgaming.com](http://www.aristocratgaming.com).