



19 February 2014

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Aristocrat Leisure Limited – 2014 Annual General Meeting

In accordance with Listing Rule 3.13.3, please find attached the addresses by the Chairman and Chief Executive Officer and Managing Director.

Yours sincerely

A handwritten signature in black ink, appearing to read "A Korsanos".

A Korsanos
Company Secretary
Aristocrat Leisure Limited

INTRODUCTION

Ladies and Gentlemen, the financial year ended September 30, 2013 was another year of delivery at Aristocrat, marked by a refreshed strategic drive for growth in our core Class III business and in emerging digital segments. I am delighted to present the highlights to you today.

Over the course of the year, Aristocrat significantly increased its investment in world-leading creative talent and supporting technology. This drove the quality and breadth of the new Class III game portfolios that Aristocrat showcased across major tradeshow, setting a new benchmark for our business and giving us confidence that our product-led, growth strategy will deliver sustainable returns under intensifying competition and challenging market conditions.

In the digital segment, Aristocrat bedded down two acquisitions during the year that have delivered us a firm foothold in this fast-growing market. Product Madness Inc, a leading publisher of social slots through Facebook, is performing ahead of our expectations at this early point, providing new distribution opportunities for Aristocrat's leading game content and intellectual property through social network and mobile gaming channels. In 2013, we also took full control of the award-winning nLive™ product, which offers our casino customers in the US a fully branded free-play site to promote their venues and better engage customers. nLive™ is fully capable of delivering real-money online gaming in the US, ensuring Aristocrat is well positioned to take advantage of further opportunities as the industry evolves.

2013 was therefore a year of investment – in our core Class III business, in more competitive product portfolios across priority markets and segments, and in positioning ourselves to take maximum advantage of new and emerging opportunities. Turning now to the headline Group results ...

FINANCIAL RESULTS

Group performance for the twelve months to 30 September 2013 was once again ahead of the prior corresponding period, with a strong NPAT result of \$107.2 million, representing a 16.9% increase over the PCP. Pleasingly, this result was driven by better operational performance, in particular, market share growth in the critical North American gaming operations segment.

The sustained improvement in performance also delivered another significant lift in EPS, with reported fully diluted earnings per share of 19.4 cents, up 16.2% compared to the PCP. Total dividends of 14.5 cent per share represented a payout ratio of 75%, which is at the upper end of our new payout range of 60-80% – demonstrating the Board's confidence in the business' performance momentum.

As we've previously indicated, Aristocrat's balance sheet is strong and serves important purposes. It enables us to invest strategically in the business for growth, and fund acquisitions that drive scale and provide additional accretive earnings momentum behind our strategy. It also enables the Board to actively consider appropriate capital management initiatives which provide enhanced returns to shareholders. These were a focus in 2013 with the dividend increase and will continue to be considered by the Board during 2014.

BOARD CUSTOMER VISITS / RENEWAL

During the year, Directors visited operations and customers across Aristocrat's global footprint from Melbourne to Las Vegas to Norway. An in-depth visit encompassing several tribal casinos in and around San Diego was extremely valuable, giving Directors first-hand insight into the needs of customers in this critical segment, as well as market dynamics and emerging issues.

Board renewal has continued, with the recent nomination of Kathleen Conlon following the resignation of Kelly Flock at today's meeting after three very productive years with the Board. I will say more on Kathleen's qualifications and background at the appropriate resolution, but I would like to take this opportunity to sincerely thank Kelly for the contribution he has made throughout our deliberations over the past three years. Kelly's experience in video gaming, and his insights around a number of strategic issues facing the business, have been particularly valuable. On behalf of the Board I wish Kelly every success as he returns to executive opportunities in the video gaming industry.

I'd also like to comment on our annual Business Review publication, which is available online at the Aristocrat homepage. This user-friendly overview explains our financial performance and strategy, while also including an expanded sustainability section – building on initial reporting in our 2012 Review. This section covers our business' approach to environmental and social sustainability and includes responsible gaming. As always, we are very open to feedback from shareholders to improve its usefulness over time.

CONCLUSION

In conclusion, the year ended 30 September 2013 represented another year of significant progress at Aristocrat, with the benefit of a refreshed and aggressive share-taking strategy, leveraging our investment in improving product portfolios. While our core business continues to become more competitive, we are also better placed to capture growth in emerging value streams as our measured and strategically sound investments begin to deliver tangible benefits.

I would like to thank my fellow Directors, the senior management team & all Aristocrat people for their contribution to this result. I'm now pleased to invite Jamie Odell, CEO and Managing Director of Aristocrat, to provide further comment on the 2013 financial year and the outlook over the balance of 2014....

INTRODUCTION

Thank you Chairman, and welcome everybody – thank you for joining us today.

As Ian mentioned, 2013 was indeed a strong year for Aristocrat in terms of our financial results, operational performance and the clear and positive progress we made against our strategy. I'll address each of these areas in turn, beginning with further highlights of our Group result.

As we reported last November, our Group EBIT for the full year 2013 increased 4%, driven by better operational performance. A 3.5% decrease in revenue largely reflected fewer scheduled game releases in the Japan market. Excluding the variability driven by Japan, Group revenue increased 4.3% and EBIT increased 18.4%.

Our performance over the twelve months to 30 September 2013 builds on our medium term record of double-digit NPAT growth, with better quality games and products sustaining robust operational performance despite increased competition in many key markets.

OPERATIONAL RESULTS

Over the course of the year, the Group put in place the foundations of our strategy to take share and drive sustainable growth over the long term. These include: measured and strategic digital acquisitions; increased investment in industry leading creative and technical talent and a step-change in enabling technology; better processes; insights and a high performance organisational culture.

Our operational results demonstrated that we made real progress in implementing our strategy in the twelve months to September 30, 2013. In local currency, North American revenue increased 6.6% to \$383.6 million, and profit was up 9.3% to US\$139.2 million. Margins also grew, due to favourable mix and continued operational improvements. Units sold into the outright sale market in North America increased 10.2% over the prior corresponding period, representing incremental shipshare growth. In addition, average selling price improved 5.4% overall, compared to the PCP.

Driven by the success of new proprietary and licensed titles including *Cash Express Gold Class*, *Buffalo Stampede*, *Superman Video*, *Let's Make A Deal* and the ongoing popularity of the *Tarzan* franchise, our gaming operations installed base grew a further 11.9% compared to the PCP. Average fee per day was US\$41.64, reflecting our sustained legacy footprint that earns lower revenue but yields strong margins. Our fee per day strengthened over the course of the year.

Australian revenue and profit fell 7.3% and 7.0% respectively, to \$179.7 million and \$74.2 million, compared to the PCP, as we cycled over the impact of the Victorian regulatory change in 2012. Excluding these one-off sales, both unit sales and conversions increased reflecting stronger game releases and better in-market execution and efficiency. A significant increase in ASP of 9.3% was driven by improved mix, particularly penetration of Viridian™ Widescreen product. The business also made progress in closing portfolio gaps, particularly in the standalone progressive, jackpots segment, with a highly successful A.G.E generating strong sales momentum into 2014.

Aristocrat maintained our leading position in the Asia Pacific region, securing circa 50% share of the major new opening in the period. A 7.1% fall in revenues was primarily due to a slowdown in the replacement cycle in Macau, in anticipation of a regulatory change in early 2014. Aristocrat continued to hold our leading share across the region with a compelling, tailored game portfolio, ongoing innovation and high performance levels.

International Class III segment revenue – including Asia Pacific, Europe and South Africa - was down 4.5% to \$119.4 million and profits were down 14.8% to \$52.2 million in constant currency terms. This was driven by the Asia Pacific factors already mentioned and tighter South African markets, partly offset by strong revenue growth in Europe.

In Japan, two key games were released over 2013, compared to three in 2012, driving an almost 50% decrease in unit volumes and a 47.1% decline in revenues in local currency. However, both games released - *Zettai Shogeki 2™* and *High School of the Dead™* performed well in the market.

Our newly acquired social gaming business, Product Madness, began deploying and monetising premium Aristocrat content, while we also steadily built our distribution reach in the European online wagering segment. The growth in our Online and digital businesses represent an exciting and expanding value stream that we are prioritising in line with our strategy.

Aristocrat is implementing our product-led, share taking strategy in line with our commitments, with more benefits expected to flow over 2014 with a full year of focused investment behind us. As we said in November, game pipelines won't be filled with new product until the second half of 2014. We will be working hard over the coming months to accelerate the step-change in game quality, fill remaining portfolio gaps and ensure that our front end, sales and marketing capability is world class and able to extract maximum value from our portfolio in the market place.

OUTLOOK

In terms of our expectations over the balance of the 2014 full year, we reiterate our view that conditions will remain competitive across major markets – including in the US, Australia and Asia Pacific. Nevertheless, we believe Aristocrat's strongly performing new games will drive share growth and a further improvement in operational performance across our key markets. Performance will be weighted to the second half, in line with the scheduled pipeline build, as we expect to realise more benefit from our step up in strategic D&D investment. The previously flagged Macau regulatory change and impact of the Japanese game release schedule will also drive performance to the second half of the year.

We expect continued strong NPAT growth over the 2014 full year, driven by this lift in operational performance, partly offset by the significant additional investment in D&D the business is making in order to build for the future consistent with our strategy.

CONCLUSION

The Chairman referred to sustainability in his address and it's this focus on long-term value creation that continues to be a hallmark of Aristocrat. I want to take this opportunity to assure shareholders we are absolutely focused on driving superior and sustainable returns over the short and longer term. This vision also underpins our commitment to long term customer relationships, the highest probity and operating standards and constructive relationships with regulators and policy makers across every jurisdiction in which we operate.

It is also the reason why we contribute actively to development of balanced and effective responsible gaming initiatives, invest in community engagement and strive to improve our environmental footprint wherever possible.

With the world's best creative and technical teams approaching full strength, and with better technology and enabling processes in place, Aristocrat took a real leap forward in terms of portfolio breadth and quality over 2013. This fundamentally underpins our competitiveness across our priority game segments and positions us well as we continue to make progress in 2014.

I look forward to keeping you informed of our progress, and will now hand back to the Chairman to continue the meeting.

Thank you.