



22 February 2018

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

Dear Sir/Madam

Aristocrat Leisure Limited – 2018 Annual General Meeting

In accordance with Listing Rule 3.13.3, please find attached the Chairman's address.

Yours sincerely

A handwritten signature in blue ink, appearing to read "RH Bell".

RH Bell
Corporate General Counsel & Company Secretary
Aristocrat Leisure Limited

ARISTOCRAT LEISURE LIMITED
2018 ANNUAL GENERAL MEETING

Chairman's address - Dr Ian Blackburne

I am pleased to report that over the course of the financial year to September 30, 2017, Aristocrat maintained its ambitious focus on strong, sustainable growth, on navigating a very significant leadership change, and on meeting the challenges of the ever-demanding global operating environment. I believe we have been successful on all counts.

As you are well aware we completed a CEO leadership transition, with Trevor Croker taking over from Jamie Odell in March 2017 and subsequently relocating to North America to be closer to the business' largest market, and many of our most significant strategic opportunities. Trevor also refreshed the senior executive team with promotions and new additions. Overall the team has performed well maintaining continuity in financial performance, and over the course of the year, in executing our growth strategy.

In the 2017 fiscal year, we further extended our track record of growth in NPATA (net profit after tax and before amortisation of acquired intangibles). Group revenue increased by more than 15% in reported terms and over 18% in constant currency compared to the prior corresponding year, to a fresh revenue record of over \$2.45 billion Australian dollars.

This result was achieved right across the Group's global portfolio, in particular with outstanding momentum in the Americas, significant growth in the Digital and International CIII segments and sustained strength in our Australian business.

Some other important strategic milestones were also recorded during the year.

At period end, 52% of Group revenues derived from recurring sources, more than doubling over the past three years, even as we have achieved outstanding growth in outright sales revenues. In other words, Aristocrat is delivering on our commitment to both grow *and* diversify revenues, in order to reduce performance volatility and generate superior, sustainable returns for shareholders over the long term.

During the year, we leveraged our strong balance sheet in line with shareholders' interests, announcing the acquisitions of Social Gaming business, Plarium. This transaction, together with the recent acquisition of Big Fish Gaming, underlines Aristocrat's increasingly global profile, and a readiness to invest in M&A that meets our rigorous criteria wherever those opportunities may be located around the world. Trevor will have more to say shortly on the strategic significance of these acquisitions, and progress in terms of integration.

Aristocrat's sustained momentum, strong cash flows and swift progress in reducing gearing levels over the course of the 2017 fiscal year allowed the Company to deliver another lift in dividends reflective of the Board's commitment to shareholders and our progressive approach to your returns. The Board is delighted that Aristocrat was once again among the top 5 stocks on the ASX 100 index in terms of share price performance over the course of the year.

Supporting the business, the Board has continued its orderly renewal process of directors, and the expansion of our skill set in line with the business's growth and evolving needs. In December 2017, we were pleased to nominate Mr Neil Chatfield to the Board as a Director (Elect). Neil is an experienced and established Executive and Non-Executive Director, having previously served on the Boards of Toll Holdings Ltd, Virgin Australia Holdings Ltd and Recall Holdings Ltd. Neil is currently Chair and Non-Executive Director of Seek Ltd and Costa Group Holdings Ltd respectively, among other appointments. As recently announced, the necessary regulatory pre-approvals for Neil's appointment as a Non-Executive Director of Aristocrat have now been received. The Board unanimously supports Neil's election to the Board, which will be put to shareholders today.

Dr Rosalind (Ros) Dubs retires from the Board at the end of today's meeting, and will therefore not be standing for re-election. I would like to take this opportunity to acknowledge Ros' service to Aristocrat and its shareholders over the past nine years, and her enthusiastic participation through this successful and transformative period. I would particularly acknowledge her service as Chair of the Regulatory & Compliance, Human Resources & Remuneration and Innovation & Development Committees. On behalf of the Board and shareholders, Ros our sincere thanks to you.

Finally, I am pleased to note that Mrs Arlene Tansey assumed the Chair of the Audit Committee on 1 December 2017, and also flag that Mr Pat Ramsey will take over as Chair of the Regulatory and Compliance Committee on 1 March this year.

In short, fiscal year 2017 was another successful and rewarding year for Aristocrat. I would like to thank my fellow Directors, the senior management team and all Aristocrat people for their contribution to these results. I'd also like to assure shareholders that Aristocrat will continue to strive hard to deliver 'the world's greatest gaming experience, every day' across an even broader range of strategic channels, markets and segments in the year ahead.

It's now my pleasure to invite Trevor Croker, CEO and Managing Director of Aristocrat, to provide further commentary on the 2017 financial year and the business' strategy and priorities over the coming period.