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HY2011 Market Presentation 25 August 2011

Speaker Notes

COVER SLIDE - 1

Good morning everyone, welcome to Aristocrat's results presentation for the half year to 30 June 2011. I'm Jamie Odell, Chief Executive Officer and Managing Director of Aristocrat. Joining me on the podium today is Chief Financial Officer & Company Secretary, Toni Korsanos.

Also participating in today's call are a number of key Aristocrat leaders including Nick Khin, President of Americas and EMEA, Trevor Croker, Managing Director of Australia and New Zealand, Warren Jowett, Managing Director of Japan and Asia Pacific and Sam Nickless, Managing Director, Emerging Businesses and Strategy. Also joining us today is our recently appointed Chief Product Officer, Rich Schneider.

On behalf of everyone at Aristocrat, welcome once again and thank you for joining us today.

DISCLAIMER SLIDE - 2

Before we begin, I would like to draw your attention to the usual disclaimer statement. I also confirm that this presentation is being webcast.

AGENDA SLIDE - 3

This morning I will begin with a summary of our performance for the 2011 half year. I will then provide detail around our operational results in key markets, particularly in terms of our established performance milestones. Toni will then provide more detail on our Group result, before I comment on our expectations for the balance of 2011 and further incremental opportunities for 2012. Following concluding comments I will open the floor to any questions.

Once again, this presentation is being hosted at the Aristocrat showroom in Sydney. For those of you here in person, we invite you to stay for a few moments after the presentation to experience some of the exciting products we have released over the past six months as well as some forthcoming releases. Aristocrat staff will be on hand to talk to you about the games, and the features and technology they incorporate, so I'd encourage you to take advantage of the opportunity.

Turning firstly to a summary of our financial results...

PERFORMANCE SUMMARY SLIDE - 4

This half represents an important milestone in our 3-5 year turnaround. At our full year results announcement we provided earnings guidance for the first time in my tenure. During this half we have delivered to that guidance with our financial results, demonstrated the improved underlying competitiveness we have achieved in our core businesses and increased our exposure to new, emerging markets that leverage our distinctive technology and game library assets.

Aristocrat delivered a strong operational result for the first half of 2011. Financially the result was ahead of guidance, delivering normalised profit after tax and non-controlling interest of \$24.9 million.

Two years into our turnaround program, we are making good progress and we are delivering against the metrics we called out for 2011. Critically, we have improved our underlying competitiveness by doing what we said we would do: leveraging technology and market insights to rebuild our product portfolios to better meet the needs of customers and players in all key markets and segments.

Despite the significant impact of the unprecedented strength of the Australian dollar, higher interest costs and generally weak global market conditions, we are well positioned to increase performance momentum in line with our targets over the full year.

Significantly, in the US, recent gaming operations releases achieved a considerably higher average fee per day than legacy product during the half, while new outright sale products achieved improved average selling prices compared to legacy products. Aristocrat retained the ship share gains achieved through 2010, despite a further contraction in overall demand, and the systems business won a number of new contracts, taking the total number of *Oasis*[™] system customers to a new high.

New products also performed strongly in Australia, achieving higher average selling prices than legacy products and also generating revenue growth. *Viridian WS*[™] performed particularly well, driving a significant increase in Australian shipshare during the reporting period and turning around Aristocrat's momentum in our home market.

In Japan, Aristocrat continued to focus on building our portfolio and pipeline for the second half of 2011. The first half reflected the benefits of our move into licensed game content, with stronger game performance from product released and improved revenues, in line with our expectations.

In the rest of world segment, performance improved on the prior corresponding period or pcp, mainly due to the launch of *Viridian WS*[™] in Europe, New Zealand and Macau supported by exciting new game content. In Asia Pacific, Aristocrat's game performance throughout the reporting period continued to lead the market. Our dominant share was consolidated, with the business securing approximately 70% of the Galaxy Cotai Resort opening and further follow-up orders during the half.

We have continued to build on our exposure to emerging markets. In Europe, Aristocrat Lotteries' revenues increased with the ongoing rollout of video lottery terminals in Italy. Performance of the system and Aristocrat's games was very encouraging during the half. We have also begun to generate income by leveraging our world-class content library online.

Overall, our first half result reflects the impact of strong new product releases supported by tight cost controls and steady margins.

AGENDA OPERATIONAL PERFORMANCE SLIDE - 5

I would now like to provide further detail on operational performance in our key markets over the course of the half, together with some commentary on our expectations for the 2011 full year. Unless otherwise indicated, my comments on segment performance will refer to results in local currency.

NORTH AMERICA RESULTS SLIDE - 6

The US market contracted slightly in the six months to 30 June 2011 compared to the corresponding 2010 period, and weak economic conditions continued to prevail. Aristocrat's revenues declined 8.9% to US\$145.5m compared to the pcp. Profit margin fell 5.6 points to 36.2%, predominantly due to volume and mix shift.

In outright sales, Aristocrat maintained ship share. The business achieved an average selling price of \$14,695 per unit during the half, representing a 2.6% decline on the prior period, predominantly driven by the sale of more second hand products and customer mix. Most importantly margins were maintained despite intense competition and remain at industry leading levels. Critically, new release product continued to achieve a higher average selling

price than legacy products during the half, again reflecting the impact of more competitive products on the *Viridian WS™* and *Viridian Slant Vii™*. Widescreen performance tracked at 1.3 times floor average in the six months to 30 June 2011.

Systems revenue totalled \$23.9 million for the half. Work continued to add functionality to our systems products to grow and optimise our customer base. Additional *OASIS™* Casino Management System sites were contracted during the reporting period, with a record 269 sites now using this casino management system.

GAMING OPERATIONS SLIDE - 7

A key plank in our turnaround strategy has been to increase our share of the gaming operations market in North America.

Our gaming operations installed base has grown by 4.4% since December 2010, driven by successful new game titles including *Tarzan®* on the *Verve™* cabinet and *Cashman Fever™* on the new *Viridian WS™* cabinet.

Our fee per day result averaged \$39.30 for the half year, ahead of our average for the full year 2010 of \$38.50. Moreover, new product developed as a result of our strategy achieved an average fee per day of \$55.00 in the half.

Released in the first quarter, *Tarzan®* has achieved an installed base of more than 600 units and is the best performing gaming operations game Aristocrat has released to date. *Godard™*, with more than 650 placements, also continued to perform throughout the half. *Cashman Fever™*, launched in April, has more than 250 units already in the market and is showing strong early performance. These releases materially refreshed our installed base over the first half with a higher mix of strategic product and we expect this trend to continue into the second half supported by further new game releases.

NORTH AMERICA OUTLOOK SLIDE - 8

Over the full year, we expect to continue to improve our competitiveness in the US market and achieve our performance milestones for the second half of 2011.

We expect further growth in our gaming operations installed base off the back of major new releases including *Mission: Impossible™* and the soft launch of our new widescreen stepper with a *Zorro™* themed game. In outright sales, we aim to maintain shipshare and hold product margins. G2E in October will demonstrate that the step-change in the quality of games and products Aristocrat is bringing to market in North America is here to stay.

Systems revenues for the full year are expected to be ahead of the 2010 result as modules are released in the second half and we continue to implement our customer optimisation strategy.

In terms of the broader market our expectations remain unchanged. We believe demand is likely to contract slightly over the 2011 full year compared to 2010, driven by a flat replacement cycle and limited new openings.

AUSTRALIA RESULTS SLIDE - 9

In the six months to June 30, the Australian business delivered an impressive turnaround in performance momentum, built on a thoroughly improved product portfolio tailored to the needs of customers and players in this market. While it's still early days, we have delivered against the performance milestones set down for the first half and look forward to building on this momentum over the full year.

The Australian business more than doubled its profit during the half on revenue growth of 5.5%. Average selling price also improved, up 12.5% compared to the prior period. This reflected the impact of the strongly performing *Viridian WS™* released to market with new games late in the first quarter. As the business only had the benefit of one quarter of new

product, acceptance and momentum was realised and was represented in our NSW ship share for the June quarter with a pleasing 33.7% up from 23.2% in the March quarter.

AUSTRALIAN PRODUCTS SLIDE - 10

Platform unit sales declined by 11.7%, driven by a fall in Victorian demand, reflecting a major one-off Victorian floor refurbishment in the prior period. However in the key NSW market, platform unit sales during the half were 23% higher compared to the pcp due to the launch of *Viridian WS™* supported by strong games such as *Phantom™*, *Jackpot Catcher™*, *Dragon Emperor™* and *More Hearts™*.

Viridian WS™ was also successfully released in Victoria, however unit sales in Queensland declined marginally due to the limited availability of new games during the reporting period. Building our Queensland widescreen game portfolio will be a major focus through the second half of 2011.

Game performance across Mark VI and *Viridian™* 19 inch formats also improved in the six months to 30 June 2011, and customer confidence in Aristocrat's ability to deliver world-class games and technology to the Australian market is rapidly rebuilding.

The Australian business further strengthened its strategic sales and marketing capabilities through the half, while significantly reducing fixed costs by restructuring the Systems and Service divisions.

Finally, the business continued to take a constructive, evidence-led approach to the pre-commitment debate. Our Blue Gum technology trial, run in conjunction with the Queensland Government, began in July and will conclude shortly. It aims to generate evidence around how various harm minimisation game features work in practice, providing much-needed data to support effective policy making.

The Australian business has clearly made significant progress over the first half of 2011. It has done this by focusing on the basics: listening to customers, building capability and delivering great games and products tailored to the needs of Australian players and customers. We are very encouraged by our customers' positive reaction and feedback to our new direction.

AUSTRALIA OUTLOOK SLIDE - 11

Turning to the full year outlook in more detail, our product pipeline will continue to build as we deliver many of the new products showcased at the recent Australasian Gaming Expo or AGE. This was our most significant AGE in over a decade. Aristocrat launched a number of new products, including our *Legends™* series - a selection of our most iconic and best loved games, improved and updated with leading-edge technology, sound, lighting and new game enhancing features. A new portfolio of mid-denomination games was also featured at AGE, and will be released in the second half of the year, along with a new *WS Slant™* cabinet. We will continue to build on the first half momentum behind *Viridian WS™* and games such as *Phantom™*.

Despite competitive market conditions, we continue to expect the Australian business to be well positioned over the full year 2011, targeting shipshare in the mid-thirties, increased average selling price and improved margins over the full year. Topline performance will improve significantly compared to the full year result for 2010. We are confident the Australian business will achieve its full year performance milestones, and will be positioned to continue to grow through 2012 and beyond.

JAPAN RESULTS SLIDE - 12

Turning now to Japan

Overall, the Japan business has performed ahead of our expectations for the first six months of 2011. I'd like to acknowledge the difficult circumstances our employees have faced over

the past few months, in the aftermath of the terrible natural disasters in March.

Top line performance is beginning to benefit from the fundamental portfolio rebuild undertaken over the past 18 months, as well as our strategic moves into new licensed game content, investments in capability building and aggressive cost management.

The pachislot market expanded by around 4.9% in the half compared to the pcp. Aristocrat's revenues and unit sales more than doubled in the six months to 30 June 2011.

The stand-out game release during the half was *Pro Golfer Saru™*, which achieved the best floor results in the market in the first weeks after its launch and is Aristocrat's best performing game in Japan in three years. The business was unable to fully meet market demand for the game, due to the limited availability of components as a result of the natural disasters, which I will return to shortly.

As a result the business made a small loss of ¥179.6 million for the half, largely due to a less favourable product mix as a result of supply constraints.

JAPAN OUTLOOK SLIDE - 13

I'd now like to comment on our full year expectations for Japan. The pachislot market is likely to expand in the fourth quarter of 2011, with demand over the 2011 full year slightly ahead of 2010.

While Aristocrat is ready to release two key licensed games on our new Hybrid cabinet in the fourth quarter, component shortages are likely to restrict us to releasing only one game, deferring the second game launch into the first quarter of 2012. We are working hard to secure appropriate supply, but the scale of disruption triggered by the natural disasters was significant and large swathes of Japan's manufacturing sector have been affected.

Positively, the new key releases feature significantly enhanced cabinet quality, market-leading game features and strong licensed content, and are expected to perform well. We have also secured our licensed product pipeline for Japan into 2013, and are confident of generating more consistent and better performing releases as a result.

As I've said before, the Japan business is unique and has required a patient, back to basics approach. While we have more to do to consolidate our progress, we are well positioned to continue our turnaround in Japan although we are unlikely to achieve our previous unit sales target for 2011 for reasons outside our immediate control. We have factored this into our guidance.

REST OF WORLD SLIDE -14

I will now finish with a review of performance in other key markets and segments, collectively referred to as 'Rest of World'.

In the first half of 2011, revenues and profits increased in the Rest of World segment by 19.7% and 9.8% respectively in constant currency.

Once again, Asia Pacific delivered a strong result, despite the business cycling over the one-off impact of major new openings in Singapore in the prior year. Revenues and profits were down 3.3% and 3.6% respectively in constant currency terms. Aristocrat's dominant market share was maintained, as I set out earlier. *Viridian WS™* was launched successfully in the first quarter, and we launched Server Based Gaming trials in two casinos in Asia, as Aristocrat continues to explore the value opportunities in Server Based Gaming.

The successful launch of games tailored for individual venues, for example the *Tree of Prosperity™*, developed for Wynn Macau, was another exciting development during the half and secured incremental share.

In Europe, revenue in constant currency decreased by 11.0% but profit increased by 12.9% compared to the pcp. Increased sales into Spain were partly offset by lower European casino revenues influenced by market conditions. During the half, *Viridian WS™* was launched with 12 games on the new platform and early performance feedback has been positive.

In Latin America, unit sales were down 4.6% however revenues improved 22.0% driven by a 47% increase in average selling price reflective of better product mix, both new and refurbished.

Performance in New Zealand was strong, with revenue up 72.3% and a profit of \$2.8 million compared to a loss in the pcp. This result was driven by the successful launch of *Viridian WS™* in both class 4 and casino segments.

In South Africa, constant currency revenues and profits increased by 43.4% and 23.5% respectively compared to the pcp, reflecting growing demand in the Limited Payout Market, despite subdued domestic economic conditions.

Aristocrat Lotteries revenues increased by 200% in constant currency, coming off a low base, predominantly driven by video lottery terminal sales to Cogetech and increased Norsk Tipping revenues. Cogetech was the first concessionaire in the Italian VLT market to have nine games approved and live, demonstrating confidence in our platform. During the reporting period, Aristocrat secured a contractual commitment from Cogetech to extend our footprint in the Italian VLT market to a total of 3,000 terminals.

In the online market, Aristocrat placed six game titles with a licensed European operator during the half. This was our first focused move into the online space, and we expect to build on this through the second half of the year.

REST OF WORLD OUTLOOK SLIDE - 15

For the full year, we expect to benefit from another strong performance in Asia Pacific, offset by generally weak conditions across other major markets. We will also continue to explore value-adding opportunities to expand our Server Based Gaming presence in Cambodia, Laos and Macau.

In Europe the ongoing rollout of *Viridian WS™* product, the launch of *Vii Slant™* and the introduction of new game categories should drive revenues over the full year.

South Africa should continue to benefit from an uptake in the Limited Payout Market sector in 2011. *Viridian WS™* will also be launched into the South African casino market in the second half. We expect to continue to gain momentum in the Latin American market through an improved product offering. The New Zealand business is expected to deliver improved performance with the continued rollout of the *Viridian WS™*.

Finally, our lotteries business should benefit from the continued rollout of terminals in Italy and the introduction of further games. Aristocrat is well placed to take advantage of any VLT expansion opportunities that may emerge elsewhere, which I will return to later.

AGENDA GROUP RESULTS SLIDE - 16

That concludes the review of our operational performance for the first half of 2011, and our expectations for the remainder of the year. I would now like to invite Toni Korsanos to provide more detail on our Group result before I discuss our outlook in more detail.

Toni

FINANCIAL PERFORMANCE SUMMARY SLIDE – 17

Thank you Jamie....

Before I run through the Group's key financial metrics, I would like to provide a high level reconciliation of first half performance.

Aristocrat delivered normalised profit after tax and non-controlling interest of \$24.9 million for the 2011 half year, representing a 32.0% decline compared with the reported result for the pcp. In constant currency the decline was 13.4%.

The decline in normalised profit after tax of \$11.7 million, as reconciled on this slide, was primarily attributed to an increase in net interest charges of \$8.8 million and a foreign exchange impact of \$6.8 million, partially offset by a reduction in income tax expense of \$5.0 million. The reduction in income tax expense was predominately due to the recognition of prior year tax adjustments relating to research and development.

EBIT declined 21.6% in reported terms, however in constant currency the decline was 3.0% (\$1.1m tax adjusted) compared to the pcp. This reflects improved operating performance across our portfolio, particularly as the pcp result included one-off benefits derived from major expansions in Singapore.

In summary, EBIT in constant currency terms fell slightly while higher interest costs and foreign exchange partially offset by favourable prior year tax adjustments predominantly influenced the reduction in reported profit after tax compared to the pcp.

The sustained strength of the Australian dollar continues to be a key headwind, with a 1 cent change in the US to Australian dollar exchange rate generating an estimated annualised \$1 million translational impact on the Group's reported profit after tax.

FINANCIAL RESULTS SLIDE – 18

I'll now turn to the summary profit & loss statement. Results on this slide have been provided in both reported and constant currency terms.

Total segment revenue for the half year was \$312.7 million, 8.2% below the pcp in reported terms but 3.8% higher on a constant currency basis. Segment profitability fell 1.6 percentage points in constant currency terms.

Rigorous cost control remained a focus across the Group. Group SMG&A and corporate costs were held flat in constant currency terms compared to the pcp.

Aristocrat continued to take a strategic approach to design and development spend – investing more in core, value-creating skills and capability and capturing efficiencies elsewhere. Total reported spend declined \$3.4 million or 6.2% compared to the pcp, and increased by 1.8% on a constant currency basis.

D&D headcount has grown slightly compared to the pcp, and is currently at 744 full-time equivalents compared to 733 as at 30 June 2010 as the Indian Development Centre has ramped up.

As previously foreshadowed, net interest expense increased significantly to \$12.9 million from \$1.2 million in the pcp, due to higher net debt levels flowing from the settlement of the convertible bonds litigation and the associated damages payment made in September 2010.

The effective tax rate on the result is 3.1%. This is lower than the 24.0% recorded in the pcp and is mainly due to the tax adjustment relating to prior years, predominately relating to R&D concessional claims. Without the prior year adjustment, the effective tax rate would be 21.8%.

The decline in reported profit after tax has resulted in basic and fully diluted earnings per share falling by 33.3% to 4.6 cents.

CAPITAL MANAGEMENT - 19

Operating cash flow of \$15.0 million was significantly down compared to the pcp. This poor result was principally due to lower earnings mainly driven by foreign exchange impacts, higher interest payments and increased net working capital influenced by the timing of sales late in the half. Significant investment was however undertaken during the period to support growth, in particular in the gaming operations segment with strong placement of new strategic product.

Net debt at 30 June 2011 was \$293.2 million, an increase of \$7.4 million from 31 December 2010. Aristocrat has committed bank facilities of \$500.0 million, of which \$299.6 million was drawn as at 30 June 2011. These facilities are in place until mid 2013. Aristocrat remains within its debt covenants and has sufficient headroom available in its facilities and covenants.

We expect to report positive cashflows for the full year and to reduce borrowing and gearing to more conservative levels in the near term, predominantly through the management of costs, capital spend and working capital. Trade receivables accumulated to 30 June 2011 will be unwound through the balance of the financial year, realising strong operating cash inflows and providing further capacity for investment to support continued organic growth.

The Directors have authorised an interim dividend with respect to the 2011 half year of 2.5 cents per share. The dividend will be unfranked and is expected to be declared and paid on 30 September 2011. This represents a payout ratio of 54% of normalised earnings, consistent with the Group's intention to maintain an annual earnings payout ratio of 50% -70% over the medium term. The Dividend Reinvestment Plan will be activated with respect to this dividend, with a discount of 2.5% applicable. The dividend will be funded by way of an underwritten DRP.

That completes the Group result summary. I will now hand back to Jamie to make some closing comments.

Jamie ...

AGENDA – OUTLOOK SLIDE - 20

Thanks Toni

I will now make some comments about the future, both in terms of guidance for the full year 2011 and Aristocrat's performance trajectory and potential growth opportunities through 2012 and 2013.

OUTLOOK: FULL YEAR 2011 SLIDE – 21

In North America, we expect to continue to uplift our gaming operations installed base and achieve a better fee per day result for new releases over the full year, compared to legacy product. We also anticipate holding share in outright sales and maintaining product margins. Finally, we anticipate growing revenues in our systems business.

In Australia, we aim to achieve a higher average selling price for new product over the full year and are well placed to significantly improve our profit margin relative to our 2010 result. We are on track to grow ship share to a mid-thirties figure by year end. We are already seeing improvement in the performance of the new *Viridian WS™* games, and we expect this to continue through the second half off the back of a particularly strong product pipeline.

In Japan, it's likely that we will only release one key licensed game in the second half, due to the impact on the supply chain of the natural disasters in the first quarter. This would reduce our full year unit sales from a targeted 25,000 units to between 15 – 20,000 units, with the second key licensed game launch deferred to the first quarter of 2012.

In the Rest of World segment, Aristocrat anticipates holding share overall and driving performance through the rollout of strong new product through the second half of 2011.

OUTLOOK: FULL YEAR 2011 SLIDE – 22

We confirm the guidance we provided in May, and our expectation that the business will achieve NPAT growth of between 10% – 20% over the 2011 full year compared to the 2010 result. This guidance reflects stronger operational performance partially offset by foreign exchange translation and higher interest costs. As we have noted, translation of foreign earnings to Australian dollars has the potential to impact reported results for the full year. Our NPAT guidance assumes an average Australian to US dollar exchange rate of 1.00 over the second half and only one game release for Japan.

Performance will be substantially weighted to the second half of 2011 as expected, due to the timing of game releases in North America and Japan, and gathering momentum behind new releases in Australia as we have set out.

By the 2011 full year, product pipelines will be substantially restocked across all key markets and segments, and we will enter the third year in our five year turnaround on track and with positive performance momentum.

SOURCES OF GROWTH SLIDE - 23

Over the long term, Aristocrat will generate growth from a more competitive core business, by adapting to future technologies and creating new businesses leveraging our technology and content assets. I'll discuss each of these in turn.

As I stated earlier, this half was a pivotal one for Aristocrat. It proved that our investment in product quality to lift the competitiveness of our core business is the right strategy to deliver results and build momentum. This positions us to benefit fully as markets recover. We believe, for example, that the outlook for the US market is more positive for 2012, with clear visibility of new casino openings indicating expansion units almost triple the number expected for 2011.

I want to reaffirm today our intention to continue to defend our core business from infringements of our intellectual property. Aristocrat is a company built on ideas and innovation, from which we have generated significant patents. We have a long history of successfully defending our intellectual property rights.

In the last 12 months we have successfully progressed claims against 2 competitors in Australia for infringement, securing a combination of licensing income and undertakings to restrict the sale of offending product. We also have action underway in the Federal Court of Australia against another company.

A recent review of the Australian market has identified additional products from several competitors that we believe infringe our intellectual property. We will not allow this, and shall continue with our policy of aggressively defending our rights including litigating where appropriate.

During the half we continued to review our cost base and operating model, focusing on our support functions, game development processes and our supply chain. We have identified further opportunities to leverage our global scale, following on from the rightsizing activity that we implemented at the start of our turnaround. Cost benefits in the order of \$15m are expected to be realised over the course of 2012, off the back of changes to be implemented from late 2011.

We have also been working to adapt our core business to the future evolution of the markets in which we participate. Aristocrat has made significant investments over the last 2 years to ensure that our core business is competitive as technology and customer needs evolve. At G2E our systems business will showcase several value-added applications that have been developed to expand the functionality we offer to our casino customers. We will also showcase a range of downloadable games that can be managed from either our own Oasis 360™ system or third-party systems. We are working on a number of major systems deals which we hope to announce later this year.

Our *TruServ*[™] lotteries system has been adapted to operate in a Class III casino environment and has been certified by GLI. Live trials are underway in two major Asian casinos. This technology offers casinos significant flexibility to dynamically manage their floor. We will be leveraging this technology to develop new products and services for our casino customers, with an initial focus on the Asian market.

Aristocrat is also well positioned to benefit from emerging value streams in new business areas. In particular, we are able to leverage two important intellectual property assets: our *TruServ*[™] server-based gaming system and our unrivalled library of outstanding game content.

Our server-based gaming system has been proven in three very different and demanding contexts: government-controlled lotteries, distributed route markets and casinos. This technology, coupled with Aristocrat content, gives us an opportunity to enter a range of new markets.

We have secured a strong position in Italian VLTs, one of the most important expansion markets globally over the past year. We remain the only one of the major listed EGM manufacturers to have an approved system, which is now connected to over 2,000 terminals across Italy, with a further 1,000 to be rolled out under our contract with Cogetech, all on a participation basis.

Our Italian experience and success positions Aristocrat to pursue similar opportunities in other markets. We are in advanced discussions with a local partner as a means to enter into the recently legislated Greek VLT market. We also have entered into an exclusive partnership with a Hong Kong based gaming company, to promote our existing server-based gaming system to Chinese provincial operators for lottery game distribution.

We have also begun to deploy our content successfully onto licensed internet gaming sites in Europe on a participation basis. We will expand this significantly over the next year through a number of channels. Similarly, we are licensing our content, with appropriate adaptations, to a number of new 'street market' operators and suppliers in Europe.

Aristocrat has also secured an exclusive arrangement with GameAccount Network to bring its highly robust and compliant internet gaming platform to the US market, which will allow our corporate customers to offer free play games online to their players. This ideally positions the business should there be any move to legalise internet gaming in the US over the medium term.

AGENDA CONCLUDING COMMENTS SLIDE - 24

In terms of the first half of 2011, we have delivered on our commitments and reached the performance milestones we set down in February. Progress continues to be made at different rates across our key markets, and weak economic conditions together with a range of headwinds outside our control have obviously made our task harder. Nevertheless, the signs of improved competitiveness, built on a fundamental and sustainable lift in product quality, are becoming clear. We are well positioned to extend this positive momentum through the second half of the year, and deliver significant improvements in performance over the balance of our turnaround window.

As I've said previously, improved economic conditions in our key markets have the potential to significantly accelerate revenue and profit growth, but Aristocrat is on track to grow regardless. As you have seen we have identified and are pursuing a number of exciting new opportunities which can expand our business model beyond its core Class III gaming base. We reiterate our commitment to deliver sustainable profit growth by competing aggressively and effectively, with the best possible products for each market and segment in which we participate.

Overall, we are very encouraged by the progress demonstrated in the first half of 2011, but we have some way to go to convert this into the sort of sustainable performance improvement Aristocrat is capable of and our shareholders expect. Today we've shared with you

transparent and challenging milestones for the full year that would represent further significant steps forward towards this goal.

I look forward to updating you on our progress.

AGENDA – QUESTIONS SLIDE - 25

That concludes the formal presentation, I am happy to invite any questions.

Thank you