



28 May 2014

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

**Aristocrat Leisure Limited
2014 Half Year Presentation**

Aristocrat Leisure Limited will make a presentation by teleconference at 1:00pm today in relation to the Group's 2014 half year results released to the ASX this morning.

The presentation slides are attached for immediate release to the market.

Yours sincerely

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

T Korsanos
Chief Financial Officer &
Company Secretary

Results Presentation

Aristocrat Leisure Limited
6 months to 31 March 2014



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1. Group Results Summary
2. Operational Performance
3. Outlook
4. Questions

Group Results Summary

Results Presentation: 6 months to 31 March 2014

A\$ million Reported Result	6 months to 31 Mar 2014	6 months to 31 Mar 2013		Change %
Revenue	412.5	383.2	▲	7.6
EBITDA	99.9	95.4	▲	4.7
EBIT	76.1	75.3	▲	1.1
NPAT ¹	57.4	52.6	▲	9.1
EPS (fully diluted) ²	10.4c	9.5c	▲	9.5
Total dividend per share	8.0c	7.0c	▲	14.3
Operating cash flow	61.0	45.6	▲	33.8
Net Debt / EBITDA ³	1.2x	1.0x	▲	15.7
Closing net debt	233.7	185.1	▲	26.3

- Revenue, EBIT and NPAT increased by 7.6%, 1.1% and 9.1% respectively
- EBIT & NPAT lower on a constant currency basis reflecting uplift in D&D investment
- Higher interim dividend per share, 14.3% increase on prior period
- Operating cash flow increased 33.8% due to higher revenues and cash management initiatives
- Net debt increased due to higher investment levels and shareholder returns

¹ Operating profit after tax and non-controlling interest

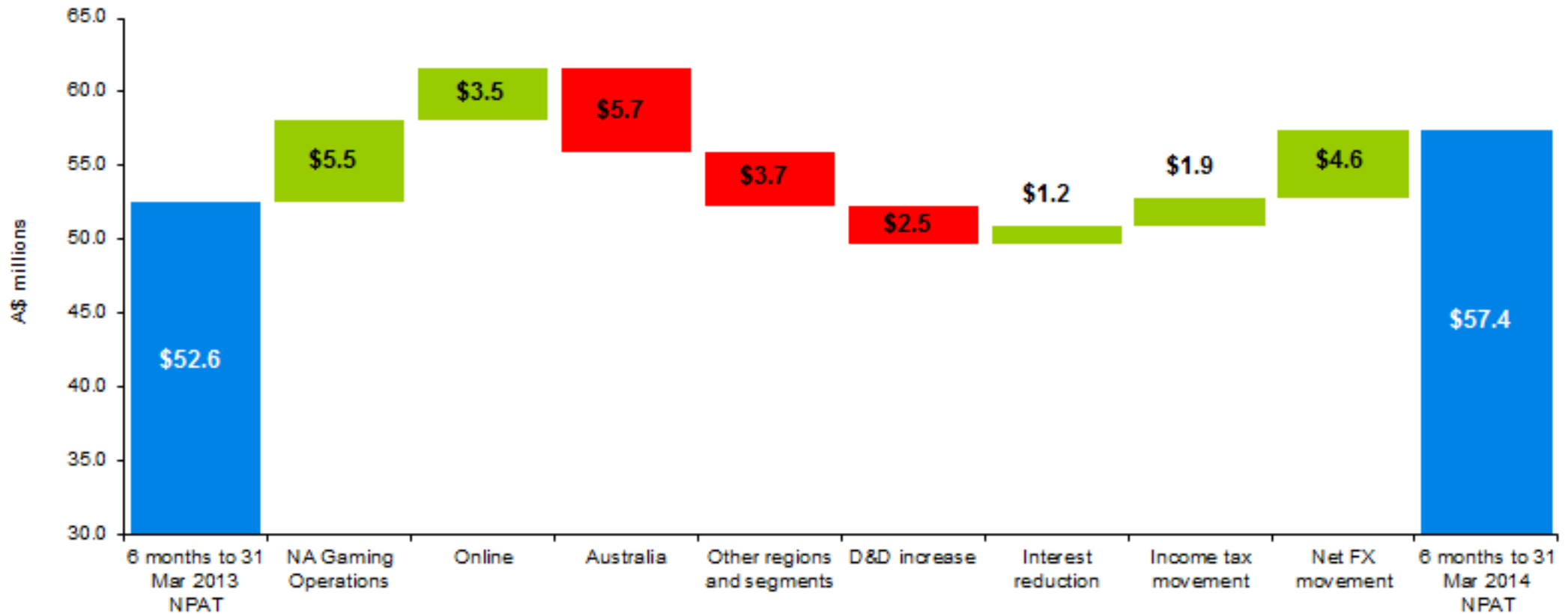
² Earnings per share

³ Bank EBITDA

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

Financial Performance Summary

Results Presentation: 6 months to 31 March 2014



Note: Numbers above are reported on a constant currency basis and are tax effected at the prior year tax rate

		6 months to 31 Mar 2014	6 months to 31 Mar 2013		Change
Operating cash flow	A\$m	61.0	45.6	▲	15.4
Operating cash flow / profit after tax	%	106.3	86.7	▲	19.6pts
Working capital / revenue	%	28.8	21.4	▲	7.4pts
Net debt	A\$m	233.7	185.1	▲	48.6
Net Debt / EBITDA ¹	x	1.2	1.0	▲	0.2
Interest cover	x	14.4	10.6	▲	3.8
Cash flow per share (fully diluted)	cps	11.0	8.3	▲	2.7
Dividends	cps	8.0	7.0	▲	1.0

- Significant improvement in operating cash flows and conversion
- Stronger operating cash flows invested in business along with higher dividends
- Conservative borrowing metrics maintained
- Interim dividend authorised of 8.0cps, 77% payout ratio
- Continued growth in interim dividends and shareholder returns

¹ Bank EBITDA

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Global

- Demonstrable progress against growth strategy, with portfolio gaps being filled quickly
- High game quality driving positive share performance across key markets and segments

North America

- Revenue and profit increased, while holding margins, reflecting strong new product
- Gaming operations footprint increased 18.6% vs PCP, with 6.1% higher fee per day
- Excluding sales to secondary markets, outright sales grew 3.9%, ahead of market



Australia

- Substantial progress in closing portfolio gaps with positive impact on share performance across NSW and QLD
- Cycling over one-off licence revenue in PCP

Asia Pacific

- Less expansion activity across the region
- Revenue growth excluding new openings and expansions
- Maintained number one market share position

Online

- Sustained growth in the *Heart of Vegas*™ since launch in Sept 13
- Launched *Jackpot Dreams*™ during H1



		6 months to 31 Mar 2014	6 months to 31 Mar 2013	Change %
Revenue	US\$m	190.3	190.3	-
Segment Profit	US\$m	72.4	69.2	▲ 4.6
Margin	%	38.0	36.4	▲ 1.7pts
Volume				
- Platforms	Units	4,979	5,527	▼ 9.9
- Conversions	Units	2,733	3,327	▼ 17.9
Price				
- Av. selling price	US\$/units	15,542	14,881	▲ 4.4
- Av. selling price ¹	US\$/units	15,734	15,570	▲ 1.1

¹ excluding rebuilds into secondary markets

Gaming Operations	Unit	6 months to 31 Mar 2014	6 months to 31 Mar 2013	Change %
- Install base	Units	8,207	6,922	▲ 18.6
- Av. fee per day	US\$	43.27	40.80	▲ 6.1

Systems	Sites	6 months to 31 Mar 2014	6 months to 31 Mar 2013	Change %
- Install base	Oasis™ sites	294	287	▲ 2.4

- Profit and margin growth
- New record gaming operations footprint and market-leading growth rates. FPD increased 6.1% vs. PCP
- Excluding sales to secondary markets, outright sales grew 3.9%, driving improved share
- Systems business continues to perform well



		6 months to 31 Mar 2014	6 months to 31 Mar 2013		Change %
Revenue	A\$m	84.2	90.0	▼	6.4
Segment Profit	A\$m	32.2	39.6	▼	18.7
Margin	%	38.2	44.0	▼	5.8pts
Volume					
- Platforms	Units	2,627	2,634	▼	0.3
- Conversions	Units	3,150	2,636	▲	19.5
Price					
- Av. selling price	A\$/units	15,986	16,847	▼	5.1

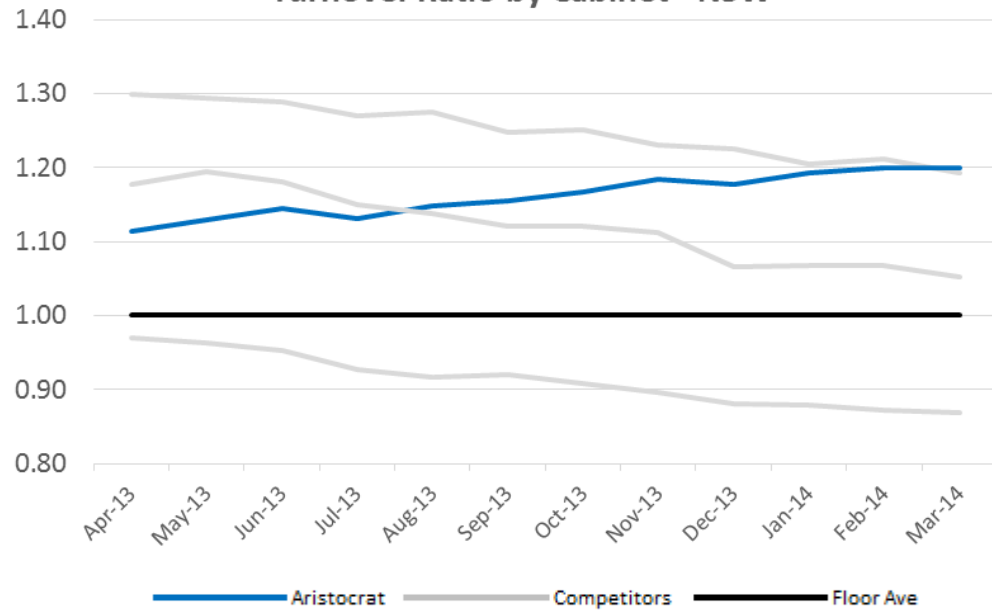
- Extended market leadership in NSW and achieved market leadership of QLD in MQ
- Revenue and profit down, cycling over one-off licence revenue
- Significant progress in closing portfolio gaps, with investment in leading talent and technology
- Significant share momentum builds confidence for FY delivery



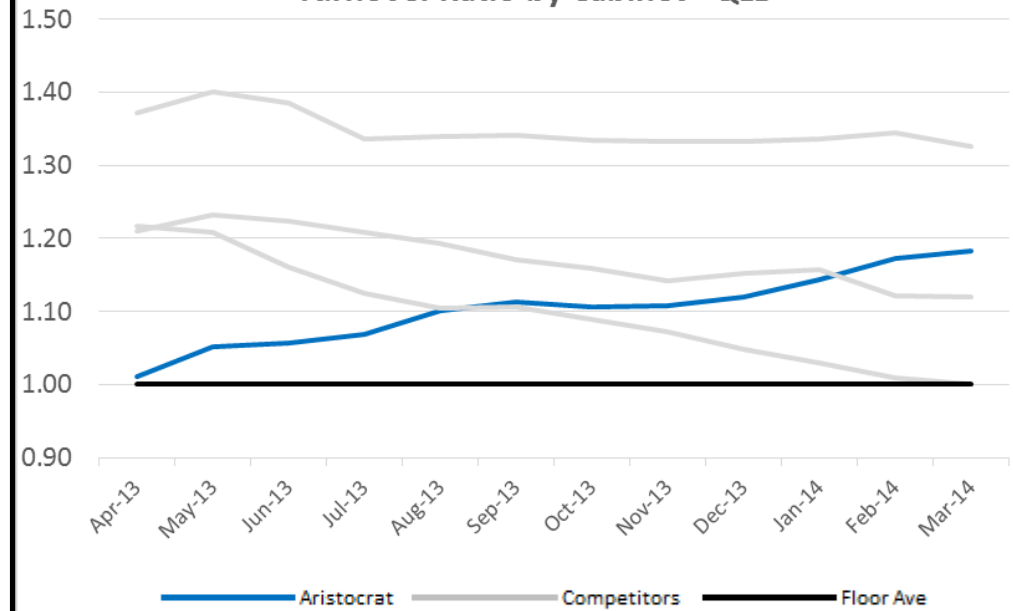
Australian Product Performance

Results Presentation: 6 months to 31 March 2014

Turnover Ratio by Cabinet - NSW



Turnover Ratio by Cabinet - QLD



source: maxgaming

source: maxgaming

- Improved breadth and strength of portfolio driving cabinet performance in both NSW & QLD
- Strong MQ shipshare in these key markets reflects the popularity of Aristocrat games
- Pipeline of Core, SAP / Jackpot titles and the launch of *E*series*[™] during H2

- Segment revenues fell 1.0% and profit decreased by 2.3% over PCP due to lower Asia Pacific revenues and soft European market
- Excluding new openings and expansions, revenues in Asia Pac region grew by 3%. Market share held
- 2014 G2E Asia tradeshow held last week demonstrating both 'content depth' and 'portfolio breadth'. Positive feedback from operators ensuring we continue to drive and support the region
- One game released in Japan during H1, selling 3.5k units. Improved margins achieved



- Aristocrat Online revenues increased five-fold to \$16.1 million
- Online segment EBITDA increased to \$6.1 million
- Product Madness saw sustained growth in the *Heart of Vegas*™ since launch in Sept 13
- *Heart of Vegas*™ awarded one of Facebook's Top New Games of 2013
- Overall ARPDAU was US 21c at period end
- *Heart of Vegas*™ currently monetising ahead at US 32c
- Product Madness launched new Facebook application, *Jackpot Dreams*™ during H1
- The business will launch both applications on mobile in the second half



source: Facebook®

- No change to full year guidance
- Continue to expect strong NPAT growth over FY13

H2 FY2014 outlook

- Benefits of larger North American gaming operations installed base
- Continued growth in installed base and FPD through H2 supported by product pipeline, including the continued rollout of *Walking Dead*[™] and the much anticipated release of *Batman*[™] and *Superman 1978*[™]
- Strong North American games portfolio driven by release of *E*series*[™], *Jackpot*[™] series and Core titles
- Continued momentum in Australia with the launch of *E*series*[™] games and the increased penetration of Core titles nationally
- Improved churn in Macau – subject to timing of regulatory change
- Planned Q4 release of Japan game, *Black Lagoon 2*[™] driving 10k – 15k units
- Continued growth in Product Madness profitability with forthcoming launch of Mobile applications
- Commitment to higher D&D investment
- H1 average \$A/USD exchange rate of 91 US cents assumed for H2

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		6 months to 31 Mar 2014	6 months to 31 Mar 2013	Change	
Revenue					
North America	US\$m	190.3	190.3	0.0	0.0 %
Latin America	US\$m	11.7	13.3	(1.6)	(12.0)%
Total	US\$m	202.0	203.6	(1.6)	(0.8)%
Segment Profit					
North America	US\$m	72.4	69.2	3.2	4.6 %
Latin America	US\$m	3.8	4.8	(1.0)	(20.8)%
Total	US\$m	76.2	74.0	2.2	3.0 %
Margin	%	37.7	36.3		1.4pts

North America

Volume

- Platforms	Units	4,979	5,527	(548)	(9.9)%
- Conversions	Units	2,733	3,327	(594)	(17.9)%

Price

- Av. selling price	US\$/unit	15,542	14,881	661	4.4 %
- Av. selling price ¹	US\$/unit	15,734	15,570	164	1.1 %

Gaming Operations

- Install base	Units	8,207	6,922	1,285	18.6 %
- Av. fee per day	US\$/unit	43.27	40.80	2.47	6.1 %

¹ excluding rebuilds into secondary markets

Latin America

Volume

- Platforms	Units	688	1,198	(510)	(42.6)%
- Conversions	Units	-	65	(65)	(100.0)%

Price

- Av. selling price	US\$/unit	12,259	9,446	2,813	29.8 %
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Australia and New Zealand Results

Results Presentation: 6 months to 31 March 2014

		6 months to 31 Mar 2014 ¹	6 months to 31 Mar 2013	Change	
Revenue					
Australia	A\$m	84.2	90.0	(5.8)	(6.4)%
New Zealand	A\$m	6.0	5.5	0.5	9.1 %
Total	A\$m	90.2	95.5	(5.3)	(5.5)%
Segment Profit					
Australia	A\$m	32.2	39.6	(7.4)	(18.7)%
New Zealand	A\$m	1.3	0.5	0.8	160.0 %
Total	A\$m	33.5	40.1	(6.6)	(16.5)%
Margin	%	37.1	42.0		(4.9)pts

¹ Constant currency

Australia

Volume

- Platforms	Units	2,627	2,634	(7)	(0.3)%
- Conversions	Units	3,150	2,636	514	19.5 %

Price

- Av. selling price	A\$/unit	15,986	16,847	(861)	(5.1)%
- Av. selling price ²	A\$/unit	17,210	17,720	(510)	(2.9)%

² new platforms only

New Zealand

Volume

- Platforms	Units	180	140	40	28.6 %
- Conversions	Units	203	196	7	3.6 %

Price

- Av. selling price	NZ\$/unit	19,769	19,305	464	2.4 %
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		6 months to 31 Mar 2014 ¹	6 months to 31 Mar 2013	Change	
Revenue					
International - Class III	A\$m	55.8	67.4	(11.6)	(17.2)%
Japan - Pachislot	A\$m	15.5	16.4	(0.9)	(5.5)%
Lotteries & Online	A\$m	19.5	7.9	11.6	146.8 %
Total	A\$m	90.8	91.7	(0.9)	(1.0)%
Segment Profit					
International - Class III	A\$m	25.6	32.1	(6.5)	(20.2)%
Japan - Pachislot	A\$m	1.8	0.0	1.8	100.0 %
Lotteries & Online	A\$m	2.4	(1.6)	4.0	250.0 %
Total	A\$m	29.8	30.5	(0.7)	(2.3)%
Margin	%	32.8	33.3		(0.5)pts

¹ Constant currency

Volume					
- Class III Platforms	Units	3,182	3,648	(466)	(12.8)%
- Pachislots	Units	3,665	4,606	(941)	(20.4)%
- Total VLTs in operation	Units	5,291	5,999	(708)	(11.8)%
Price					
- Av. Pachislot selling price	¥/unit	345,339	340,311	5,028	1.5 %