



ARISTOCRAT DELIVERS OUTSTANDING PROFIT GROWTH AND OPERATIONAL PERFORMANCE

Sydney, 25 November 2015

A\$ million	FY2015	FY2014		Change %
Normalised Results¹				
Revenue	1,582.4	839.0	▲	88.6
EBITDA	523.1	219.3	▲	138.5
EBITA	431.0	178.3	▲	141.7
NPATA	236.1	132.0	▲	78.9
EPSA (fully diluted)	37.1c	23.1c	▲	60.6
Operating cash flow	437.6	158.8	▲	175.6
Normalised operating cash flow	449.3	164.4	▲	173.3
Other Items				
Final dividend per share	9.0c	8.0c	▲	12.5
Net debt / (cash)	1,450.6	(171.3)	▲	n/a
Net debt / EBITDA ²	2.6x	(0.8)x	▲	n/a
Normalised operating cash flow % EBITDA	85.9%	75.0%	▲	14.5
Revenue from recurring sources ³	45.7%	23.9%	▲	91.2
Statutory Results				
NPAT	186.4	(16.4)	▲	n/a

Notes:

1. Refer to Review of Operations for definitions of normalised and other line items
2. Calculation based on net debt and EBITDA as defined in Aristocrat's Syndicated Facility agreement and other credit agreements
3. Calculation based on revenue from gaming operations and digital sources

Aristocrat Leisure Limited (ASX: ALL) today announced its results for the full year ended 30 September 2015.

Group performance for the year was well ahead of the prior corresponding period, with normalised net profit after tax and before amortisation of acquired intangibles (NPATA) of \$236.1 million representing a 78.9% increase in reported terms, and a 47.1% increase in constant currency, over the \$132.0 million delivered in the year to 30 September 2014.

Performance was driven by the successful acquisition and integration of the VGT Class II gaming operations business, together with sustained improvement in operational performance. In particular, positive momentum in North American gaming operations across both Class III and Class II segments, outstanding growth in the Australian outright sales market and strong performance in Digital contributed to the result.

The Directors have authorised a final dividend in respect of the six months ended 30 September 2015 of 9.0 cents per share resulting in total dividends for the full year of 17.0 cents per share.

Other key features of the result include:

- Total segment revenue increased 64.7% in constant currency and 88.6% in reported terms, while EBITDA increased over 100% in constant currency and more than 138% in reported terms compared to the prior corresponding period.
- Aristocrat's investment in targeted, market-leading games and improved front-end execution drove share and profit growth across all key markets and segments over the 12 months to 30 September 2015. In North America, Aristocrat's total gaming operations installed base and average fee per day across both Class II and Class III segments recorded significant growth over the reporting period.
- The Group also grew share and profitability in core outright sale segments in North America, Australia and Asia Pacific, despite mixed market conditions. In Australia, Aristocrat's total unit sales increased 43.6% compared to the prior period - well over three times the rate of market growth, and the business regained share lost in earlier years of the Group's turnaround.
- Digital revenues and segment profit increased almost three-fold compared to the PCP, in constant currency. This result was again delivered through the sustained growth of the flagship *Heart of Vegas*[™] application, which launched on iPhone and Android during the reporting period.
- Statutory results were influenced by a number of significant one-off factors during the reporting period; specifically the completion of the VGT acquisition, the sale of the Japan business, impairment of legacy inventory and an earn-out related to the outperformance of the Group's social gaming business, Product Madness.
- Normalised operating cash flow of \$449.3m was over 173% higher than the prior corresponding period, reflecting the benefit of the Group's strategy to grow the proportion of recurring revenues in its revenue mix.
- Aristocrat's leverage ratio improved from approximately 3.6 times pro forma at the announcement of the VGT acquisition to 2.6 times at period end, reflecting the benefit of increased earnings across the Group.
- The sustained improvement in Group performance delivered a further uplift in EPS, with normalised, fully diluted earnings per share before amortisation of acquired intangibles of 37.1 cents, up 60.6% compared to the 12 months to 30 September 2014.

Chief Executive Officer and Managing Director, Jamie Odell, said "Aristocrat delivered outstanding performance over the twelve months to 30 September 2015, further extending our trajectory of consistent and high quality NPATA growth.

"Over the course of the year, the business continued to focus on the things within our control, namely broadening and deepening our core portfolio, improving front-end effectiveness, investing in outstanding talent and entrenching a high performance culture. Our strengthening operational performance delivered market-leading share growth and stronger returns across key segments during the period.

"During the reporting period, Aristocrat exited distracting business and increased our focus on core Class II, Class III and Digital operations. We also made significant progress in reducing our reliance on one-off sales and driving recurring revenues. The percentage of revenue Aristocrat derives from recurring sources has already grown from under 24% at 30 September 2014 to over 45% at the 2015 full year.

"In addition, recent strategic investments – most particularly the successful acquisition and integration of VGT – together with increased, targeted D&D spend - have delivered ahead of our expectations.

“Finally, the growth in the Group's recurring revenue base and strong cash flows provide the business with the capacity to consider additional organic and inorganic investments over the coming period, consistent with our strategy and shareholders' interests” Mr Odell concluded.

Looking at the outlook for the year ending 30 September 2016, Aristocrat confirmed:

- In Americas Class III premium gaming operations it expects further growth in the Group's installed base and some improvement in fee per day.
- In Americas Class III outright sales it anticipates moderate share gains in a flat to declining market.
- In Class II, the Group is targeting growth in its installed base and expects to sustain VGT's yield over the year.
- In the Class III outright sales markets of ANZ, Aristocrat expects markets to be flat, with stable margins and share as it cycles over a period of very significant growth.
- In Digital the Group anticipates further growth in daily active user numbers and monetisation. Average revenue per daily active user and margins will moderate over the 2016 fiscal year, as Aristocrat achieves scale and grows into new channels.
- D&D investment is expected to be held at broadly the same percentage of sales while increasing spend in dollar terms as we position the business for further growth.
- The Group's effective tax rate is expected to remain above 30%, reflecting the impact of a higher proportion of US earnings.

Dividend Key Dates:

Ex-Dividend Date	30 November 2015
Record Date	2 December 2015
Payment Date	18 December 2015

Further Information:

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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 and casino management systems. The Group also operates within the online social gaming and real money wager markets. For further information visit the Group's website at www.aristocratgaming.com.