



2 May 2012

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

Dear Sir/Madam

Aristocrat Leisure Limited – 2012 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". The signature is fluid and cursive, with a large initial "A" and "K".

A Korsanos
Company Secretary
Aristocrat Leisure Limited

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INTRODUCTION

I am pleased to report an improving result in the Group's 2011 performance, anchored in stronger operational performance and effective execution. This was achieved despite significant headwinds, including challenging economic and market conditions and an extraordinarily high Australian dollar.

NPAT of \$66.1 million for the 2011 financial year represented a 21.1% increase compared with the prior year normalised result. The Group therefore delivered to the top end of the guidance range provided to the market early in 2011, making good on a core performance commitment to shareholders.

Earnings per share of 12.3 cents represent a 19.4% increase on the prior corresponding period. Total dividends paid for the 2011 financial year were 6.5 cents per share, representing a 1.5 cent increase on 2010. This dividend is within the Board's target payout range of 50 – 70% of earnings, reflecting a careful and balanced approach that delivers reward to shareholders while also retaining profit for future investment.

Critically, the 2011 full year result was driven by stronger operational performance. This is an encouraging sign that the business has the right strategy and is executing it effectively at what is roughly the half-way point in our 5 year change journey.

While there is much still to be done, your Board has every confidence that the business will continue to make progress over 2012 and beyond, returning Aristocrat to a sustainable growth path in line with our commitments and your legitimate expectations.

FINANANCIAL / OPERATIONAL RESULTS

Turning to some of the key detail of this result, I would note that the \$11.5 million NPAT improvement is primarily attributed to an increase in operational performance of \$27.1 million, partly offset by an increase in net interest charges of \$9.2 million and unfavourable foreign exchange movements on international earnings of \$7.1 million. Net debt at 31 December 2011 decreased \$53.8 million from the prior corresponding period, reflecting a prudent approach to managing debt levels and cash flows.

Compelling new games, technology, systems and hardware were released in all key markets and segments over the course of the year, driving top line results. Jamie will explore operational performance in more detail shortly, but I'd just note some key highlights here, including:

- the dramatic turnaround achieved in the Australian market;
- the increase in our US gaming operations footprint in tough market conditions and
- the further lift in contribution from Asia Pacific, despite large Singapore casino openings in the prior corresponding period.

Aristocrat's talented staff, led by Jamie Odell and his management team, deserves credit for this progress. It is the result of an ambitious improvement program that has touched nearly all parts of the business, not just over the past 12 months, but indeed since our turnaround strategy was launched in 2009. Your Board was therefore pleased to be able to approve staff incentive award payments for 2011 - the first such payments made in three years.

BOARD RENEWAL

Turning to Board renewal, in 2011, our newest directors David Banks and Kelly Flock received regulatory approval for their appointments and both have made valuable contributions since joining the Board. In May, the Board amended the structure and membership of its Committees and we welcome Ros Dubs to her new role as Chair of the Human Resources and Remuneration Committee. The Nominations and Innovation Committees were retired in line with the Board's view that recruitment and innovation are core matters in which all Directors have a vital interest. Formally integrating these issues into the agenda of the full Board will further enhance our effectiveness and accountability, to the benefit of shareholders. The Board also conducted a rigorous self-assessment during the reporting period, looking at both individual and collective performance. The review found a high level of satisfaction with the way in which the renewed Board is functioning, as well as positive suggestions for further improvement, which we are working through. I am very pleased with the professional and collaborative relationship that exists between the Board and management team, which is in my view delivering real value to the business as it accelerates its change journey.

An increased focus on the Group's senior executive remuneration practices has seen the implementation of key initiatives which incentivise management to achieve the Group's strategic goals, and also enhance the remuneration governance framework by providing additional controls to ensure reward is aligned to performance and shareholder interests.

CONCLUSION

Let me now conclude. In my comments at last years' AGM I said that Aristocrat would focus on rebuilding and leveraging our core creative strength, embracing emerging opportunities and more effectively managing risk. 12 months on and it is gratifying that we are beginning to see concrete results from this effort.

What may not be as apparent to you is the comprehensive nature of the underlying change agenda at Aristocrat. Better games and systems are the early, visible signs of a company that is transforming itself from the ground up, with a highly professional approach to governance, a fundamental overhaul of policies and processes, a rigorous focus on developing the best talent and building a culture that facilitates high performance.

While we are mid-stride with much of this work, there's little doubt that we're not just implementing a new strategy, we are building a new and better business at Aristocrat. This is core to our ability to deliver strong and sustainable returns consistent with the interests of shareholders and other stakeholders. Maintaining momentum in this journey will be your Board's priority over the balance of 2012, and beyond.

I'd now like to invite Jamie Odell, CEO & Managing Director, to provide further comment on the 2011 financial year.

INTRODUCTION

Thank you Chairman, and welcome everybody. Thank you for the opportunity to address you today.

Aristocrat delivered a high quality result over the 12 months to 31 December 2011 that provides insight into our full potential and demonstrates that we are on the right path. The Chairman noted that 2011 represents the halfway point in the five year change journey we began in 2009. New product releases started to hit a critical mass during the year, with innovative games, technology, systems and hardware delivered to key markets and segments around the world, driving revenue growth and share gains.

I'd like to make a few more detailed remarks on operational performance before moving on to comment on our strategy and the outlook for the remainder of 2012.

OPERATIONAL RESULTS

A major highlight of 2011 was the performance of the Australian business, which achieved all milestones set down for the year, including strong top line growth and share gains. Over 2011, we reversed the poor performance momentum of recent years and put the Australian business back on a sustainable growth path. This is a clear demonstration of our strategy in action: focusing on the right issues and executing to plan.

Encouragingly, the North American business also achieved its milestones, including growing our ship share and gaming operations footprint and increasing our average fee per day for new product compared to our legacy portfolio. Our US systems business performed strongly, with higher revenues and a record number of customers in 2011. It was a genuine transition year in North America, as the shift into better performing games and products accelerated and the business focused on positioning for profit growth as economic conditions improve.

Asia Pacific delivered another market-leading performance on the strength of the region's most exciting game portfolio and a record share of the major new openings in Macau. This result underlines the sustainability of our performance in the largest and fastest growing gaming region in the world. Revenue also grew in South Africa, New Zealand and Latin America, while European revenue was slightly down, largely due to soft economic conditions. Japan's result was impacted by the March natural disasters, and the decision to hold back one major game release impacted revenues as we had flagged.

While there is still much to be done to perfect our games delivery pipeline and processes, operational performance took a significant step forward over the course of the 2011. This top line progress was the key driver of our NPAT improvement, as the Chairman has highlighted. Our challenge is to accelerate this through 2012 and beyond as the global gaming industry continues to transform. This brings me to our medium term strategy, which I outlined at our full year results in February.

STRATEGY

As I mentioned then, we believe that the most significant future value opportunities for our industry will come from delivering the world's greatest gaming content, built on leading edge intellectual property, and distributed through multiple channels via increasingly connected technologies. That's why our strategic focus is all about positioning ourselves to take full advantage of our core skills in game content, design and technology while being alert to game-changing opportunities as they emerge. We describe our approach as 'sustain, leverage, transform'.

In terms of 'sustain', we are deepening our focus on game content and building the most exciting and competitive games, targeted at the most profitable markets and segments.

As part of our 'leverage' effort, we are seeking to expand usage of our lotteries platform, while adding value to our systems customer base through new applications and focusing on downloadable games and game management. We are also ensuring we are prepared for any opportunities that may be presented by server-based gaming.

In terms of 'transforming', we are building our foothold in online markets, with the launch of Aristocrat Online in 2011. As this industry matures, players are looking for more sophisticated, higher quality content and the true gaming experience that Aristocrat is well known for. Aristocrat Online has already deployed a range of classic titles on legal casino sites in Europe, and entered the play-for-fun online market in the US in 2011. This will help ensure we are ready in the event of any legalisation of online gaming in that key market. We are also building our distribution and technology capability, positioning Aristocrat to benefit as the industry changes.

Over the coming months, we will also be doing more work on enhancing our skills and entrenching a genuine high performance culture across Aristocrat. This is what will ultimately drive the sustainable lift in top line performance that we are committed to achieving for our shareholders, employees and other key stakeholders.

Moving now to outlook for the remainder of 2012.

OUTLOOK

I'd like to draw your attention to the change in the Group's financial year-end from 31 December to 30 September, which was announced today. This change will align Aristocrat's reporting period with our global business sales cycles, assisting with forecasting, compliance with continuous disclosure obligations, cash flow management and investment decisions. The change will commence on 30 September 2012, with appropriate transition arrangements as outlined in our statement to the market. In addition, we intend to issue proforma, comparative 12 month financials to the market prior to our Half Year results announcement in August. We expect continued strong NPAT growth over the 12 months to 30 September 2012, and also the calendar year to 31 December 2012, compared with the prior corresponding periods.

We look forward to updating you at our Half Year results.

CONCLUSION

In conclusion, I believe we are back on the path to delivering sustainable top line growth in line with our commitments and Aristocrat's potential. We are sustaining our core business, and fully leveraging our strengths, while positioning Aristocrat to profit from the potential transformation of the global gaming industry over the coming years.

We've got plenty still to do, but I'd like to assure you that the team at Aristocrat is excited by the momentum we're building and absolutely committed to the journey and to fully delivering on our promises. I look forward to keeping you informed of our progress, and will now hand back to the Chairman to continue the meeting.

Thank you.