



26 November 2013

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

**Aristocrat Leisure Limited**  
**2013 Results Presentation: 12 months to 30 September 2013**

Aristocrat Leisure Limited will make a presentation to analysts by teleconference at 1:00pm today in relation to the Group's 2013 results announcement (for the 12 months to 30 September 2013) 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 "A Korsanos".

A Korsanos  
Chief Financial Officer &  
Company Secretary

# Results

# Presentation

Aristocrat Leisure Limited

12 months to 30 September 2013



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

# Group Results Summary

Results Presentation: 12 months to 30 September 2013

A\$ million Reported Result	12 months to 30 Sep 2013	12 months to 30 Sep 2012		Change %
Revenue	813.8	843.3	▼	3.5
EBITDA	188.1	177.9	▲	5.7
EBIT	145.3	139.7	▲	4.0
NPAT <sup>1</sup>	107.2	91.7	▲	16.9
EPS (fully diluted) <sup>2</sup>	19.4c	16.7c	▲	16.2
Total dividend per share <sup>3</sup>	14.5c	6.0c	▲	141.7
Operating cash flow	98.2	165.4	▼	40.6
Debt / EBITDA	1.2x	1.2x		-
Closing net debt	208.2	191.8	▲	8.6

- Double-digit NPAT growth and improved EBIT reflecting operational performance
- Operating cash flow down due to timing of revenues
- Gearing level maintained in a year of strategic D&D investment, acquisitions and increased dividend payments
- Significant lift in dividends paid to shareholders

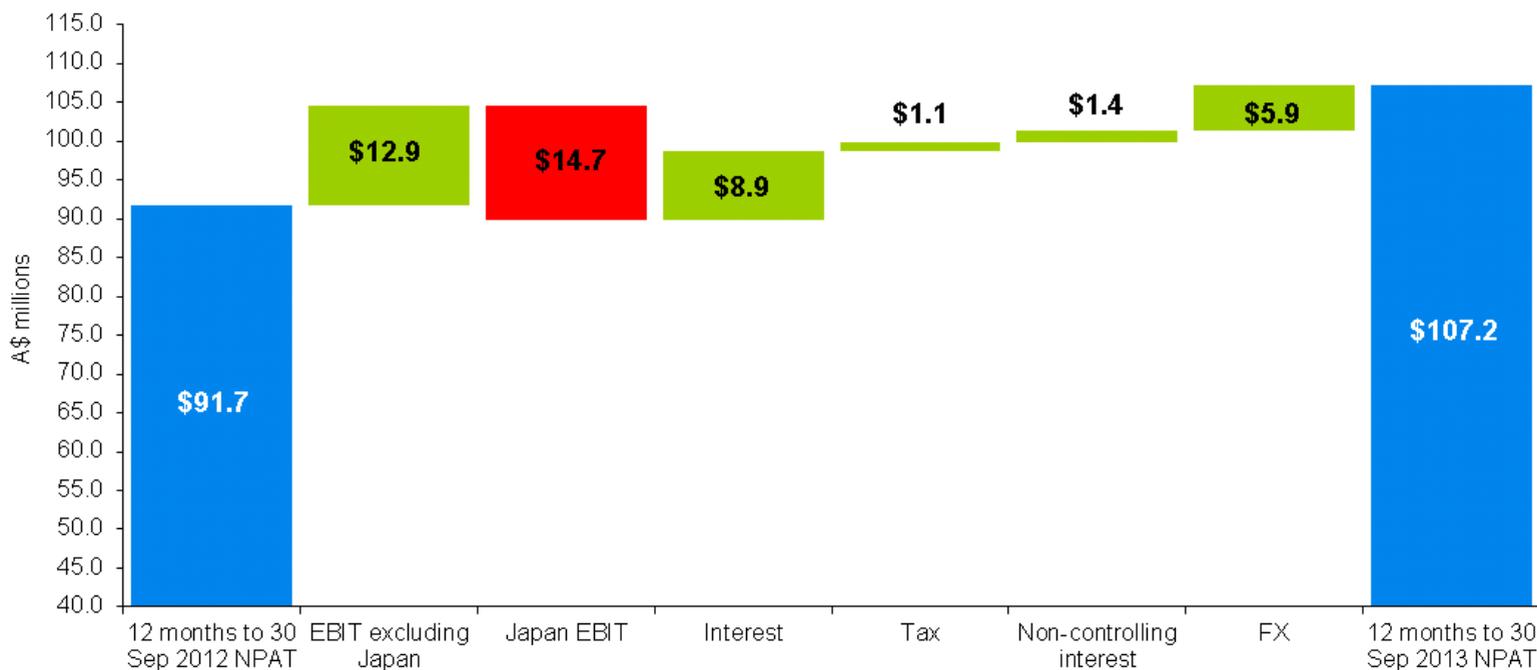
<sup>1</sup> Operating profit after tax and non-controlling interest

<sup>2</sup> Earnings per share

<sup>3</sup> September 2012 comparative is the dividend per share for the 9 months to 30 September 2012

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

# Financial Performance Summary



- Significant EBIT improvement vs PCP, excluding Japan
- Interest expense significantly lower than PCP
- Lower tax and favourable FX movement

		12 months to 30 Sep 2013	12 months to 30 Sep 2012	Change	
Operating cash flow	A\$m	98.2	165.4	▼	67.2
Operating cash flow / profit after tax	%	91.6	180.4	▼	88.8pts
Working capital / revenue	%	26.2	16.5	▲	9.7pts
Net debt	A\$m	208.2	191.8	▲	16.4
Debt / EBITDA	x	1.2	1.2		-
Interest cover	x	12.4	8.6	▲	3.8
Cash flow per share (fully diluted)	cps	17.8	30.2	▼	12.4
Dividends <sup>1</sup>	cps	14.5	6.0	▲	8.5

<sup>1</sup> September 2012 comparative is the dividend per share for the 9 months to 30 September 2012  
The information presented in this document has not been audited in accordance with the Australian Auditing Standards.

- Conservative borrowing metrics provide significant balance sheet flexibility
- Total FY13 dividends of 14.5 cps represents a 75% payout ratio and a significant uplift on 2012
- DRP Neutralisation maintained
- Intention to commence buying shares on market to cover contingent obligations under employee share plans

## Global

- Refreshed growth strategy - targeting key segment opportunities
- Significant investment in best talent, technology and select online acquisitions, which are beginning to build distribution & scale
- Step-change in game quality underway, new segment product pipelines building

## North America

- Gaming operations footprint at a new record
- Higher outright sales and improved average selling price
- Further growth in systems

## Australia

- Portfolio increasing in breadth and depth, targeting new value opportunities

## Asia Pacific

- Top performing games and innovation sustaining share and clear market leadership across the region

		12 months to 30 Sep 2013	12 months to 30 Sep 2012		Change %
Revenue	US\$m	383.6	360.0	▲	6.6
Segment Profit	US\$m	139.2	127.4	▲	9.3
Margin	%	36.3	35.4	▲	0.9pts
<b>Volume</b>					
- Platforms	Units	10,146	9,206	▲	10.2
- Conversions	Units	6,216	7,178	▼	13.4
<b>Price</b>					
- Av. selling price	US\$/units	15,194	14,415	▲	5.4

Gaming Operations	Unit	12 months to 30 Sep 2013	12 months to 30 Sep 2012		Change %
- Install base	Units	7,562	6,757	▲	11.9
- Av. fee per day	US\$	41.64	42.97	▼	3.1

Systems	Sites	12 months to 30 Sep 2013	12 months to 30 Sep 2012		Change %
- Install base	Oasis™ sites	294	282	▲	4.3

- Revenue and profit growth
- Record Gaming Operations footprint and continued positive trends
- Outright sales increased, shipshare was maintained and ASP improved
- Record systems customer base and increased maintenance revenues



		12 months to 30 Sep 2013	12 months to 30 Sep 2012		Change %
Revenue	A\$m	179.7	193.9	▼	7.3
Segment Profit	A\$m	74.2	79.8	▼	7.0
Margin	%	41.3	41.2	▲	0.1pts
<b>Volume</b>					
- Platforms	Units	5,481	6,768	▼	19.0
- Conversions	Units	6,805	6,427	▲	5.9
<b>Price</b>					
- Av. selling price	A\$/units	16,590	15,185	▲	9.3

- Revenue and profit down, cycling over one-off 2012 Victorian sales
- EBIT margins maintained
- ASP increased, reflecting better mix and widescreen penetration
- Progress in closing portfolio gaps, with investment in leading talent and technology



- Segment revenues fell 7.1% over PCP due to replacement cycle slowdown in Macau ahead of regulatory change
- Excluding new openings, revenues outside Macau & Singapore grew over 20% as we broadened our presence across the region
- Held market-leading share, with 50% of key new opening in 2013, and 60%+ share held across major casinos in Macau
- Top performing games and strong 2014 pipeline to drive growth as buying patterns normalise in Macau



- International Class III segment revenues and profit declined, driven by Asia Pacific and tighter South African markets;
  - European revenues grew strongly, due to hybrid stepper launch and ability to deploy US game content into the region
  - South Africa market was capital constrained, but Aristocrat maintained leading share position
- Two Japan games rated among top 10 for the year, as game quality continues to improve, but market remains challenging
- Aristocrat Online revenues grew as scale increased during the half, partly offset by lower Lotteries VLT sales

- Online and digital businesses growing quickly and represent an exciting and expanding future value stream
- Product Madness acquisition bedded down, initial Facebook application leveraging Aristocrat content growing steadily with monetisation rates increasing
- Continue to scale and improve performance levels in European regulated wager markets

# Driving Portfolio Breadth & Quality

Results Presentation: 12 months to 30 September 2013

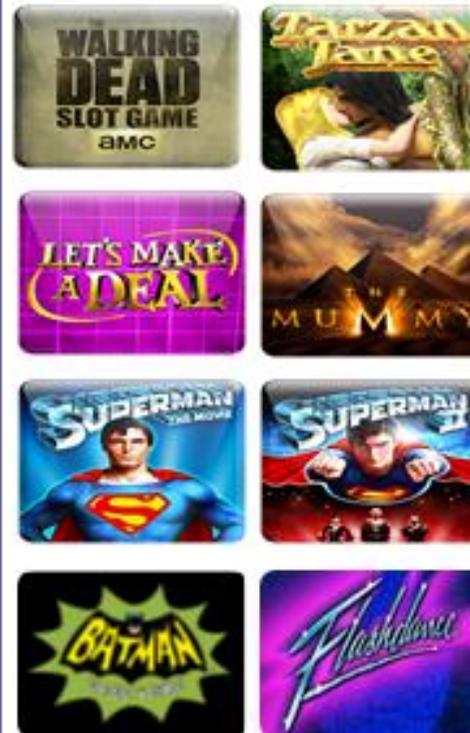
## Traditional Australian



## Entertainment



## Gaming Operations



## Jackpots



- Conditions will remain competitive across major markets in 2014
- Expect continued strong NPAT growth over the 2014 full year, driven by improvement in operational performance, partly offset by significant uplift in D&D investment
- Anticipate further momentum in the US gaming operations segment, early traction in the entertainment segment and continued performance in US systems business
- Accelerated deployment of Aristocrat content into social channel including launch of 2<sup>nd</sup> Aristocrat-only application featuring *E-Series™* in H1 and launch of mobile in H2
- In Australia, expect to regain share and improve revenues over the full year, with a significantly broader and more competitive portfolio that closes critical gaps
- Asia Pacific performance to benefit as Macau demand normalises with leading share and performance levels maintained
- In Japan, we are planning two game releases with the major title released in H2

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# Supplementary materials

Aristocrat Leisure Limited



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		12 months to 30 Sep 2013	12 months to 30 Sep 2012	Change	
<b>Revenue</b>					
North America	US\$m	383.6	360.0	23.6	6.6 %
Latin America	US\$m	31.3	30.0	1.3	4.3 %
<b>Total</b>	<b>US\$m</b>	<b>414.9</b>	<b>390.0</b>	<b>24.9</b>	<b>6.4 %</b>
<b>Segment Profit</b>					
North America	US\$m	139.2	127.4	11.8	9.3 %
Latin America	US\$m	11.9	4.8	7.1	147.9 %
<b>Total</b>	<b>US\$m</b>	<b>151.1</b>	<b>132.2</b>	<b>18.9</b>	<b>14.3 %</b>
<b>Margin</b>					
Margin	%	36.4	33.9	2.5pts	

## North America

<b>Volume</b>					
- Platforms	Units	10,146	9,206	940	10.2 %
- Conversions	Units	6,216	7,178	(962)	(13.4)%
<b>Price</b>					
- Av. selling price	US\$/units	15,194	14,415	779	5.4 %
- Av. selling price <sup>1</sup>	US\$/units	15,636	14,675	961	6.5 %
<b>Gaming Operations</b>					
- Install base	Units	7,562	6,757	805	11.9 %
- Av. fee per day	US\$	41.64	42.97	(1.33)	(3.1)%

<sup>1</sup> excluding rebuilds into secondary markets

## Latin America

<b>Volume</b>					
- Platforms	Units	2,765	2,439	326	13.4 %
- Conversions	Units	117	314	(197)	(62.7)%
<b>Price</b>					
- Av. selling price	US\$/units	9,230	10,163	(933)	(9.2)%

# Australia and New Zealand Results

Results Presentation: 12 months to 30 September 2013

		12 months to 30 Sep 2013 <sup>1</sup>	12 months to 30 Sep 2012	Change	
<b>Revenue</b>					
Australia	A\$m	179.7	193.9	(14.2)	(7.3)%
New Zealand	A\$m	11.8	14.5	(2.7)	(18.6)%
<b>Total</b>	<b>A\$m</b>	<b>191.5</b>	<b>208.4</b>	<b>(16.9)</b>	<b>(8.1)%</b>
<b>Segment Profit</b>					
Australia	A\$m	74.2	79.8	(5.6)	(7.0)%
New Zealand	A\$m	2.6	3.2	(0.6)	(18.8)%
<b>Total</b>	<b>A\$m</b>	<b>76.8</b>	<b>83.0</b>	<b>(6.2)</b>	<b>(7.5)%</b>
<b>Margin</b>					
<b>Margin</b>	<b>%</b>	<b>40.1</b>	<b>39.8</b>		<b>0.3pts</b>

<sup>1</sup> Constant currency

## Australia

### Volume

- Platforms	Units	5,481	6,768	(1,287)	(19.0)%
- Conversions	Units	6,805	6,427	378	5.9 %

### Price

- Av. selling price	A\$/units	16,590	15,185	1,405	9.3 %
- Av. selling price <sup>2</sup>	A\$/units	16,590	16,925	(335)	(2.0)%

<sup>2</sup> excluding Victorian rebuilds

## New Zealand

### Volume

- Platforms	Units	363	411	(48)	(11.7)%
- Conversions	Units	413	537	(124)	(23.1)%

### Price

- Av. selling price	NZ\$/units	19,955	19,878	77	0.4 %
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# Japan & Rest of World Results

Results Presentation: 12 months to 30 September 2013

		12 months to 30 Sep 2013 <sup>1</sup>	12 months to 30 Sep 2012	Change	
<b>Revenue</b>					
International - Class III	A\$m	119.4	125.0	(5.6)	(4.5)%
Japan - Pachislot	A\$m	61.6	116.5	(54.9)	(47.1)%
Lotteries and Online	A\$m	21.4	14.4	7.0	48.6 %
<b>Total</b>	<b>A\$m</b>	<b>202.4</b>	<b>255.9</b>	<b>(53.5)</b>	<b>(20.9)%</b>
<b>Segment Profit</b>					
International - Class III	A\$m	52.2	61.3	(9.1)	(14.8)%
Japan - Pachislot	A\$m	10.6	25.3	(14.7)	(58.1)%
Lotteries and Online	A\$m	(3.0)	(7.0)	4.0	57.1 %
<b>Total</b>	<b>A\$m</b>	<b>59.8</b>	<b>79.6</b>	<b>(19.8)</b>	<b>(24.9)%</b>
<b>Margin</b>					
<b>Margin</b>	<b>%</b>	<b>29.5</b>	<b>31.1</b>	<b>(1.6)pts</b>	
<sup>1</sup> Constant currency					
<b>Volume</b>					
- Class III Platforms	Units	6,269	5,861	408	7.0 %
- Pachislots	Units	14,458	28,833	(14,375)	(49.9)%
- Total VLTs in operation	Units	5,493	6,282	(789)	(12.6)%
<b>Price</b>					
- Av. Pachislot selling price	¥/units	346,395	331,182	15,213	4.6 %