



29 May 2013

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

**Aristocrat Leisure Limited
2013 Half Year Presentation**

Aristocrat Leisure Limited will make a presentation by teleconference at 1:00pm today in relation to the Group's 2013 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 2013



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

A\$ million Reported Result	6 months to 31 Mar 2013	6 months to 31 Mar 2012		Change %
Revenue	383.2	414.3	▼	7.5
EBITDA	95.4	95.1	▲	0.3
EBIT	75.3	76.2	▼	1.2
NPAT ¹	52.6	47.3	▲	11.2
EPS (fully diluted) ²	9.5c	8.7c	▲	9.2
Total dividend per share ³	7.0c	4.0c	▲	75.0
Operating cash flow	45.6	77.0	▼	40.8
Closing net debt	185.1	240.7	▼	23.1

- Double-digit NPAT growth
- EBIT drop reflecting lower Japan revenues
- Excluding Japan, EBIT up 18.4%
- Debt and interest expense continues to fall
- Significant lift in shareholder returns

¹ Operating profit after tax and non-controlling interest.

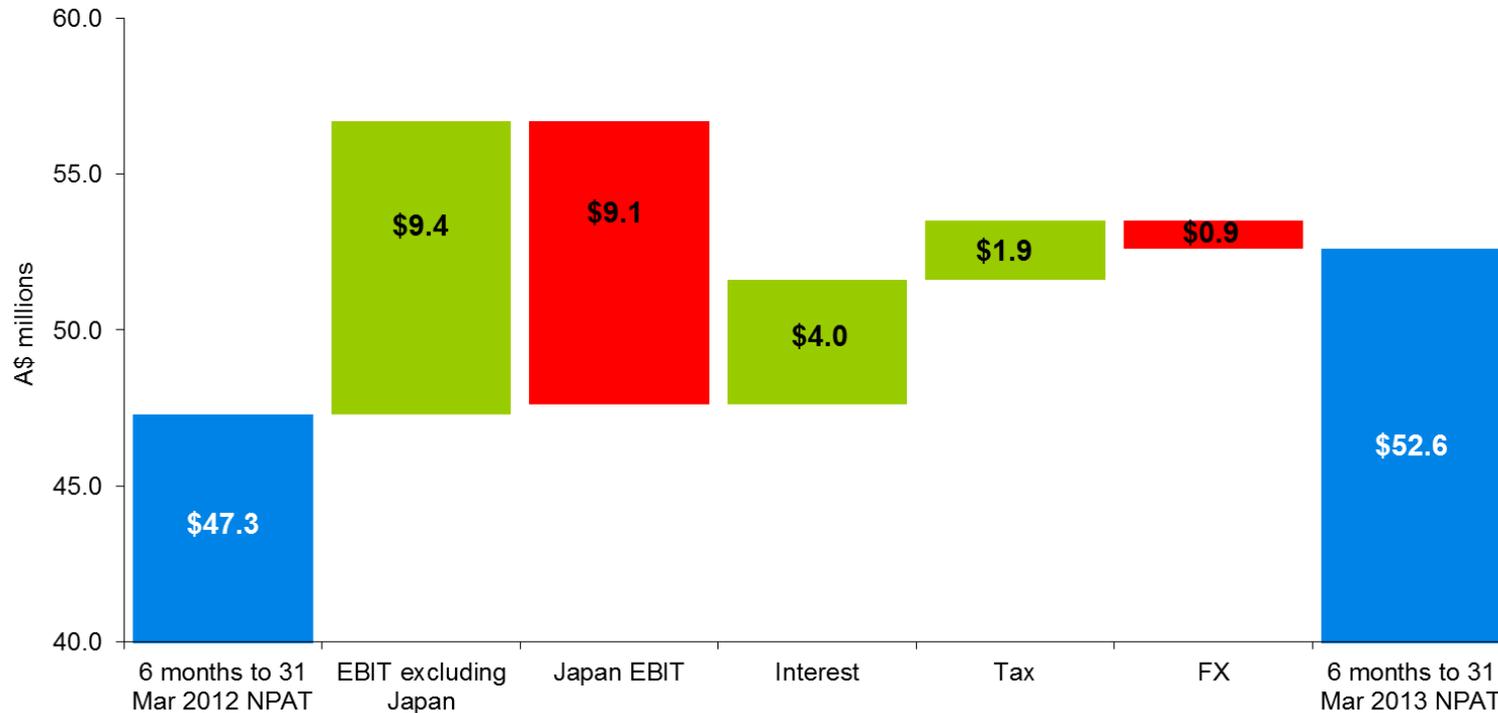
² Earnings per share.

³ March 2012 comparative is the 2011 final dividend, declared during that period.

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 2013



- Underlying EBIT performance – Japan drop offset by growth elsewhere
- Reduced gearing driving lower interest expense
- Lower tax partially offset by FX

Global

- Held share across key markets and segments;
- Progress in online and social gaming.

US

- Further grew gaming operations footprint;
- Achieved higher average selling price.

Australia

- Continued strong operational performance.

Asia Pacific

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

		6 months to 31 Mar 2013	6 months to 31 Mar 2012	Change %
Revenue	US\$m	190.3	169.7	▲ 12.1
Segment Profit	US\$m	69.2	61.2	▲ 13.1
Margin	%	36.4	36.1	▲ 0.3pts
Volume				
- Platforms	Units	5,527	4,860	▲ 13.7
- Conversions	Units	3,327	3,791	▼ 12.2
Price				
- Av. selling price	US\$/units	14,881	13,902	▲ 7.0

Gaming Operations	Unit	6 months to 31 Mar 2013	6 months to 31 Mar 2012	Change %
- Install base	Units	6,922	6,379	▲ 8.5
- Av. fee per day	US\$	40.80	42.99	▼ 5.1

Systems	Sites	6 months to 31 Mar 2013	6 months to 31 Mar 2012	Change %
- Install base	Oasis™ sites	287	277	▲ 3.6

- Further revenue and profit growth
- Continued increase in Gaming Operations footprint
- Shipshare maintained and ASP improved
- Strength of new game releases significantly drove increase in profit
- Record systems customer base

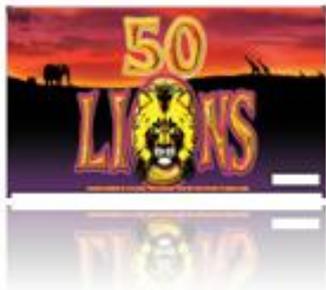


		6 months to 31 Mar 2013	6 months to 31 Mar 2012		Change %
Revenue	A\$m	90.0	95.2	▼	5.5
Segment Profit	A\$m	39.6	41.3	▼	4.1
Margin	%	44.0	43.4	▲	0.6pts
Volume					
- Platforms	Units	2,634	3,215	▼	18.1
- Conversions	Units	2,636	3,047	▼	13.5
Price					
- Av. selling price	A\$/units	16,847	14,906	▲	13.0

- Revenue and profit down, but up on a normalised basis
- Shipshare increased slightly, due to competitive games
- EBIT margins improved, along with ASP, reflecting widescreen penetration
- Product performance and sales efficiency improving

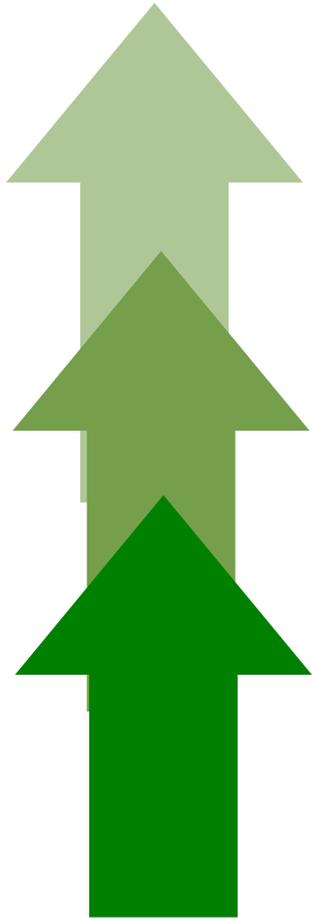


- Continued outperformance with revenues up 7.8% over PCP;
- Achieved circa 50% floorshare of key opening in the period;
- Around half of revenues continue to come from outside Macau & Singapore;
- Top performing games and innovation sustaining our clear market leadership across the region.



- Overall Class III revenues increased 4.5% but profits fell 1.2% compared to PCP;
- Japan revenues and profits decreased with one game released compared with two in the PCP, but title released was the top performing game this CY;
- Significant growth in Europe, offset by lower profitability in South Africa;
- Aristocrat Online revenues grew as scale increased during the half, offset by lower Lotteries sales.

- Achieving meaningful scale in European regulated wager markets;
- Integrated online offering for North American casino clients continues to gain traction;
- Positioned for potential legalisation of online wagering in North American jurisdictions;
- Acquisition of leading social gaming platform opening up content distribution opportunities in social online and mobile gaming.

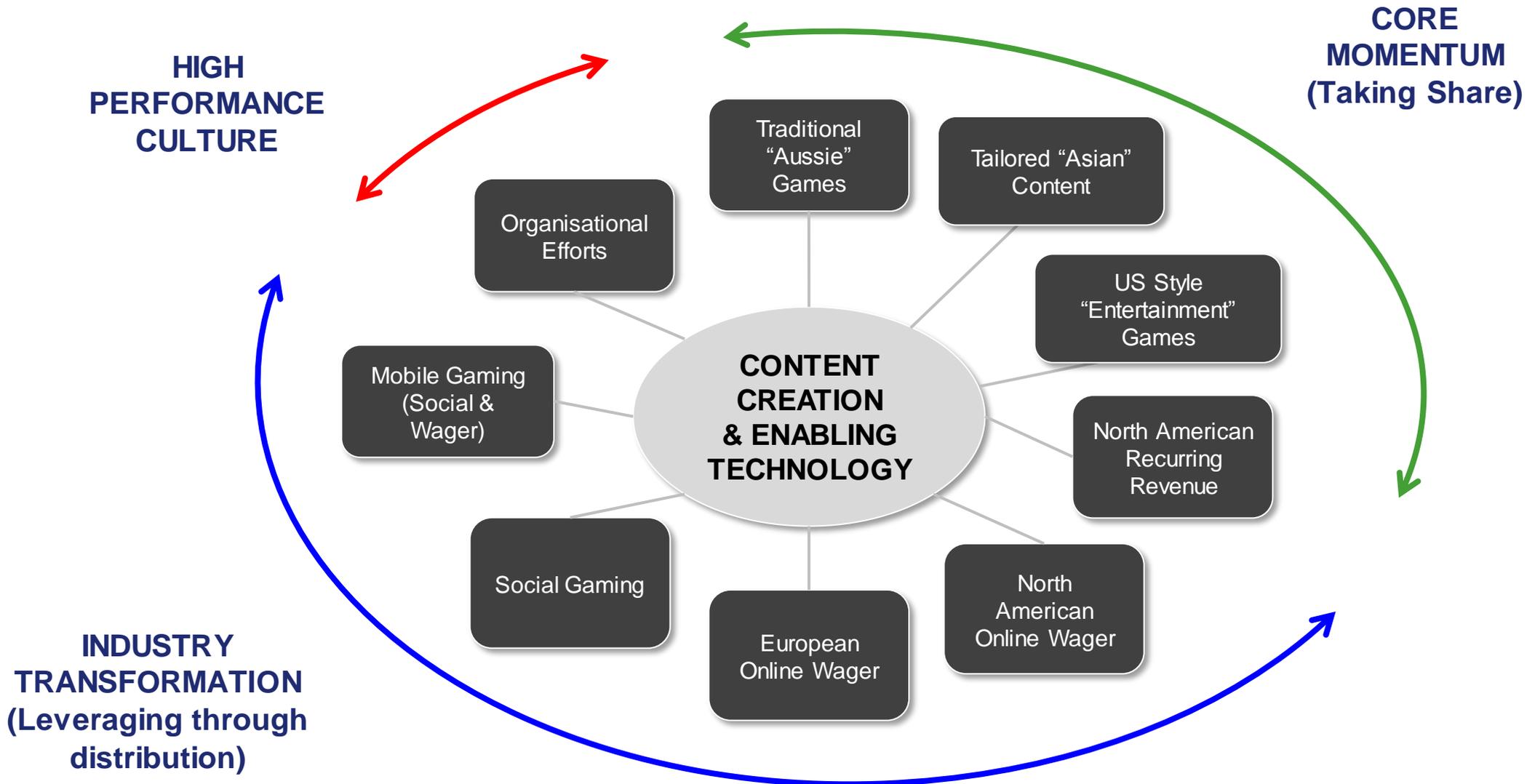


Absolute focus on **growing sustainable returns**

Achieved by **taking share** in select markets & segments – both emerging & existing

Share growth driven by **best content**, requiring investment in:

- World's best specialist creative and technical talent
- Enabling technology and distribution
- Enabling culture and processes



		6 months to 31 Mar 2013	6 months to 31 Mar 2012	Change	
Operating cash flow	A\$m	45.6	77.0	▼	31.4
Operating cash flow / profit after tax	%	86.7	162.8	▼	76.1pts
Working capital / revenue	%	21.4	21.0	▲	0.4pts
Net debt	A\$m	185.1	240.7	▼	55.6
Debt / EBITDA	x	1.2	1.7	▼	0.5
Interest cover	x	10.6	6.0	▲	4.6
Cash flow per share (fully diluted)	cps	8.3	14.2	▼	5.9
Dividends ¹	cps	7.0	4.0	▲	3.0

¹ March 2012 comparative is the 2011 final dividend, declared during that period.

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- Gearing reduced significantly, further improvement in ALL financial position
- Interim dividend authorised of 7.0 cps, 74% payout ratio
- New Dividend policy announced with increased target payout range of 60%-80% of normalised NPAT

- Second half NPAT performance to be broadly in line with the first half, delivering continued growth in normalised profit after tax over the full year to 30 September 2013 compared to the prior 12 months to 30 September 2012.
- Anticipate positive operational performance compared to the first half, partially offset by an increase in D&D investment as we ramp up spend to unlock opportunities in line with our strategy.
- This guidance assumes one further game release in Japan in the second half and the prevailing Australian to US dollar exchange rate.

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Supplementary materials

Aristocrat Leisure Limited



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		6 months to 31 Mar 2013	6 months to 31 Mar 2012	Change	
Revenue					
North America	US\$m	190.3	169.7	20.6	12.1 %
Latin America	US\$m	13.3	15.8	(2.5)	(15.8)%
Total	US\$m	203.6	185.5	18.1	9.8 %
Segment Profit					
North America	US\$m	69.2	61.2	8.0	13.1 %
Latin America	US\$m	4.8	1.9	2.9	152.6 %
Total	US\$m	74.0	63.1	10.9	17.3 %
Margin					
Margin	%	36.3	34.0	2.3pts	

North America

Volume					
- Platforms	Units	5,527	4,860	667	13.7 %
- Conversions	Units	3,327	3,791	(464)	(12.2)%
Price					
- Av. selling price	US\$/units	14,881	13,902	979	7.0 %
- Av. selling price ¹	US\$/units	16,170	15,565	605	3.9 %
Gaming Operations					
- Install base	Units	6,922	6,379	543	8.5 %
- Av. fee per day	US\$	40.80	42.99	(2.19)	(5.1)%

¹ excluding rebuilds into secondary markets

Latin America

Volume					
- Platforms	Units	1,198	1,358	(160)	(11.8)%
- Conversions	Units	65	227	(162)	(71.4)%
Price					
- Av. selling price	US\$/units	9,446	10,088	(642)	(6.4)%

Australia and New Zealand Results

Results Presentation: 6 months to 31 March 2013

		6 months to 31 Mar 2013 ¹	6 months to 31 Mar 2012	Change	
Revenue					
Australia	A\$m	90.0	95.2	(5.2)	(5.5)%
New Zealand	A\$m	5.3	7.2	(1.9)	(26.4)%
Total	A\$m	95.3	102.4	(7.1)	(6.9)%
Segment Profit					
Australia	A\$m	39.6	41.3	(1.7)	(4.1)%
New Zealand	A\$m	0.4	1.5	(1.1)	(73.3)%
Total	A\$m	40.0	42.8	(2.8)	(6.5)%
Margin					
Margin	%	42.0	41.8	0.2pts	

¹ Constant currency

Australia

Volume					
- Platforms	Units	2,634	3,215	(581)	(18.1)%
- Conversions	Units	2,636	3,047	(411)	(13.5)%
Price					
- Av. selling price	A\$/units	16,847	14,906	1,941	13.0 %
- Av. selling price ²	A\$/units	17,030	17,053	(23)	(0.1)%

² excluding Victorian rebuilds

New Zealand

Volume					
- Platforms	Units	140	191	(51)	(26.7)%
- Conversions	Units	196	311	(115)	(37.0)%
Price					
- Av. selling price	NZ\$/units	19,305	19,293	12	0.1 %

		6 months to 31 Mar 2013 ¹	6 months to 31 Mar 2012	Change	
Revenue					
International - Class III	A\$m	69.2	66.2	3.0	4.5 %
Japan - Pachislot	A\$m	18.8	56.3	(37.5)	(66.6)%
Lotteries & Online	A\$m	7.7	9.8	(2.1)	(21.4)%
Total	A\$m	95.7	132.3	(36.6)	(27.7)%
Segment Profit					
International - Class III	A\$m	33.0	33.4	(0.4)	(1.2)%
Japan - Pachislot	A\$m	0.2	12.6	(12.4)	98.4 %
Lotteries & Online	A\$m	(1.6)	(3.6)	2.0	55.6 %
Total	A\$m	31.6	42.4	(10.8)	(25.5)%
Margin					
Margin	%	33.0	32.0	1.0pts	

¹ Constant currency

Volume					
- Class III Platforms	Units	3,648	3,156	492	15.6 %
- Pachislots	Units	4,606	14,074	(9,468)	(67.3)%
- Total VLTs in operation	Units	5,999	5,926	73	1.2 %
Price					
- Av. Pachislot selling price	¥/units	340,311	331,401	8,910	2.7 %