



20 February 2020

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

Dear Sir/Madam

Aristocrat Leisure Limited – 2020 Annual General Meeting

In accordance with Listing Rule 3.13.3, please find attached the Chairman's address.

Authorised for lodgement by:

Richard Bell
Company Secretary

ARISTOCRAT LEISURE LIMITED - 2020 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

20 February 2020

I am pleased to report that Aristocrat delivered strong performance over the 2019 fiscal year, further extending the business' trajectory of consistent and high-quality profitable growth with record NPATA of over \$894m. NPATA refers to net profit after tax and before acquired amortisation. Group revenue increased almost 23% and 15% in reported terms and in constant currency respectively, to a fresh all-time high of \$4.4 billion.

This performance was driven by continued strong operational momentum across both land based and digital businesses. Aristocrat's key Americas, ANZ and digital operations all grew, off the back of increased and targeted investment in competitive product portfolios, particularly in terms of design and development (or D&D) and marketing and user acquisition in our digital business.

Aristocrat's strong cash flows, capacity to fund investment in further growth and continued reducing gearing levels were also evident in the fiscal 2019 result. Operating cash flow exceeded A\$1 billion for the first time. Net gearing reduced to 1.4 times at 30 September 2019, compared to 2.2 times at the announcement of the Big Fish acquisition in November 2017. This momentum allowed us to deliver another significant lift in earnings per share, reflected in a 22% increase in total dividends for the year to 56.0 cents per share, consistent with our commitment to progressively grow dividends over time.

Over the course of the year, shareholders will be aware that the Board also continued to implement an orderly renewal process with the appointment last year of Philippe Etienne as a Non-Executive Director. Shareholders will be asked to formally approve his appointment later in today's meeting. Philippe is a seasoned international business leader with extensive experience as a company director. Philippe's strategic and technology skills and international perspectives are particularly valuable to our deliberations, and we are delighted to add an individual of his calibre to the Board. Philippe will address the meeting later in relation to his election.

In addition, and after more than a decade of service as a non-executive director, Steve Morro will retire at the conclusion of today's meeting. Steve has made an outstanding contribution to both the Board and the business, including through its turnaround years and subsequent growth.

I would invite shareholders to join me now in thanking Steve for his service.

Steve has brought deep US market and global gaming industry expertise to the Board's deliberations, which we value greatly. I am particularly pleased therefore that Steve has formally agreed to continue his long association with Aristocrat post his retirement, as an advisor to management.

Following Steve's retirement, Mr Pat Ramsay will assume the role of lead US director, and the Board is prioritising the recruitment of a further US based director in the coming period.

During 2019, the Board also continued our program of regular face-to-face engagement with Aristocrat's global employee base, and also met with a broad range of customers in various jurisdictions. This program helps ensure that Directors receive direct feedback and are able to maintain effective oversight over the business' culture and customer centricity.

Over the course of the year, Aristocrat further expanded its sustainability disclosures, consistent with the company's values, focus on the long term and commitment to transparency. Building on progress made in the prior year, further disclosures were published on the Group website at the end of November 2019.

In addition to updating and expanding content on relevant topics such as responsible gameplay and employee engagement, the business also reported for the first time on topics such as energy and environment, community and ethical sourcing.

Examples of initiatives undertaken during the year included the third running of our peak leadership conference - Learn, Lead, Achieve. The conference brought together around 150 leaders drawn from all parts of our business to forge person to person links, participate in stretching development sessions and align around Aristocrat's growth strategy and potential. I was pleased to attend part of the conference, and meet more of the outstanding talent we have across our increasingly global business, while also being impressed with the culture and drive of our leadership group.

I'd also reference the work Aristocrat did during the year to promote pathways for women in the industry, including through our strong support for Global Gaming Women in the US and Women in Gaming & Hospitality in Australia. As a founding member of these organisations, we helped deliver an expanding range of mentoring, education and networking opportunities for hundreds of future female leaders.

Another highlight was the awarding of Leadership in Energy and Environmental Design (LEED) accreditation to our new campus in Summerlin, Las Vegas. This reflected the extensive use of environmentally friendly materials throughout the site, and its low carbon footprint. These are just a few highlights of the progress we're making across our most important sustainability issues.

Looking ahead, in 2020, Aristocrat is expecting to be able to share more information on energy, and diversity and inclusion, in line with our progress. We've also committed to developing a response to the recommendations of the Taskforce on Climate-Related Financial Disclosures over the course of the year. I encourage shareholders to review our sustainability disclosures, which can be found on our website at www.aristocrat.com.

In summary, fiscal year 2019 was another highly successful and rewarding year at Aristocrat.

A year on from my first address to shareholders as Chairman, I have to say I've been really gratified by what I've observed across the business over the past twelve months. Our team is united behind a shared mission to 'Bring Joy to Life through the Power of Play' and we feel privileged to bring entertainment to millions of people around the world every day. Our global team of more than 6,400 people is striving hard to serve our customers and deliver results, while also demonstrating a real commitment to learning and improving what we do. I wish to thank my Board colleagues, management and all Aristocrat people, whose hard work and passion for our customers is reflected in the strong results we've been proud to deliver over the year.

Finally, I would like to thank you – our shareholders – for your ongoing interest and support.

It's now my pleasure to pass to Trevor Croker, CEO and Managing Director of Aristocrat, to provide further commentary on the 2019 financial year, the business' strategy, priorities and continued sustainability efforts over the coming period.