



26 May 2015

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

**Aristocrat Leisure Limited
2015 Half Year Presentation**

Aristocrat Leisure Limited will make a presentation by teleconference at 1:00pm today in relation to the Group's 2015 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 2015



26 May 2015

ARISTOCRAT

Disclaimer

Results Presentation: 6 months to 31 March 2015

This document and any oral presentation accompanying it has been prepared in good faith. However, no express or implied warranty is given as to the accuracy or completeness of the information in this document or the accompanying presentation. All statutory representations and warranties are excluded, and any liability in negligence is excluded, in both cases to the fullest extent permitted by law. No responsibility is assumed for any reliance on this document or the accompanying presentation.

Without limiting the above, this document and any accompanying presentation may contain forward looking statements based on estimates, assumptions and expectations of the Company that, while used in good faith, necessarily involve (i) subjective judgments; (ii) inherent uncertainties; and (iii) significant contingencies, many of which are beyond the Company's control or reflect future business decisions which are subject to change.

Therefore, there can be no assurance that the Company's actual or future results, or subsequent forecasts, will not vary significantly from such forward looking statements. Aristocrat does not assume any obligation to update any of the estimates, assumptions or expectations underlying such forward looking statements. Certain data included herein has been obtained from alternative external sources and as such may be inconsistent given differing underlying assumptions and sources.

Disclosures herein are not intended to be relied upon as advice to investors or potential investors and do not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

1 Group Results Summary

2 Operational Performance

3 Outlook

4 Questions

Group Results Summary

Results Presentation: 6 months to 31 March 2015

A\$ million	6 months to 31 Mar 2015	6 months to 31 Mar 2014		Change %
<u>Normalised Result</u> ¹				
Revenue	685.0	394.7	▲	73.5
EBITDA	243.4	110.0	▲	121.3
EBITA	199.3	86.6	▲	130.1
NPATA	110.1	66.0	▲	66.8
EPSA (fully diluted)	17.3c	11.9c	▲	45.4
Total dividend per share	8.0c	8.0c		-
Operating cash flow	101.4	61.0	▲	66.2
Normalised operating cash flow	131.5	68.7	▲	91.4
Net debt / EBITDA	2.9x	1.2x	▲	n/a
Closing net debt	1,476.9	233.7	▲	n/a
<u>Statutory Result</u>				
Statutory profit after tax	77.6	57.4	▲	35.2
NPATA	98.2	58.3	▲	68.4

- Group performance well ahead of PCP
- Results reflect outstanding growth in Australia, addition of VGT, strong performance in Digital and Class III premium gaming operations
- Operating cash flow up due to higher revenues and cash management

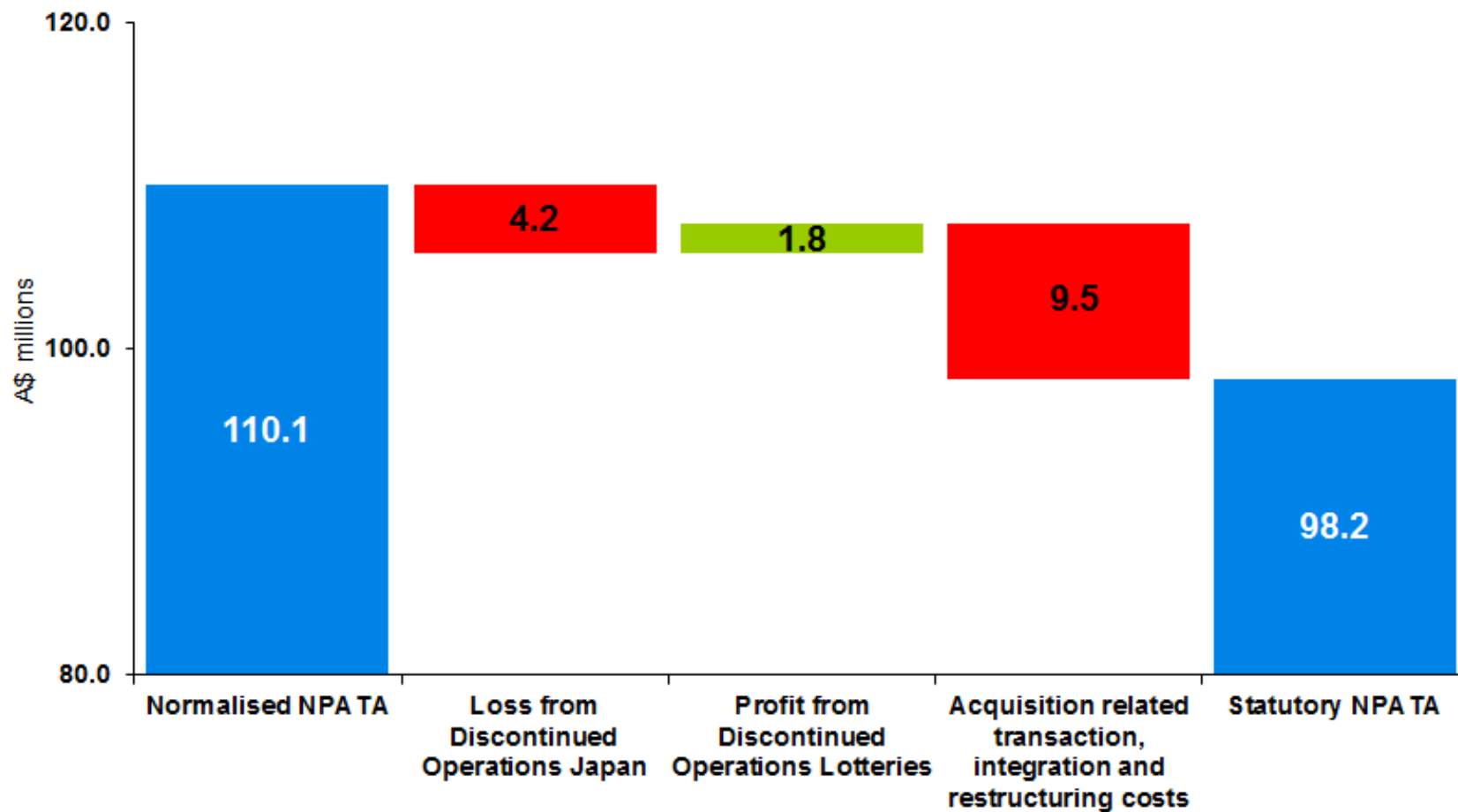
Notes:

¹ Refer to Review of Operations for definitions of line items

² The information presented in this document has not been audited in accordance with the Australian Auditing Standards

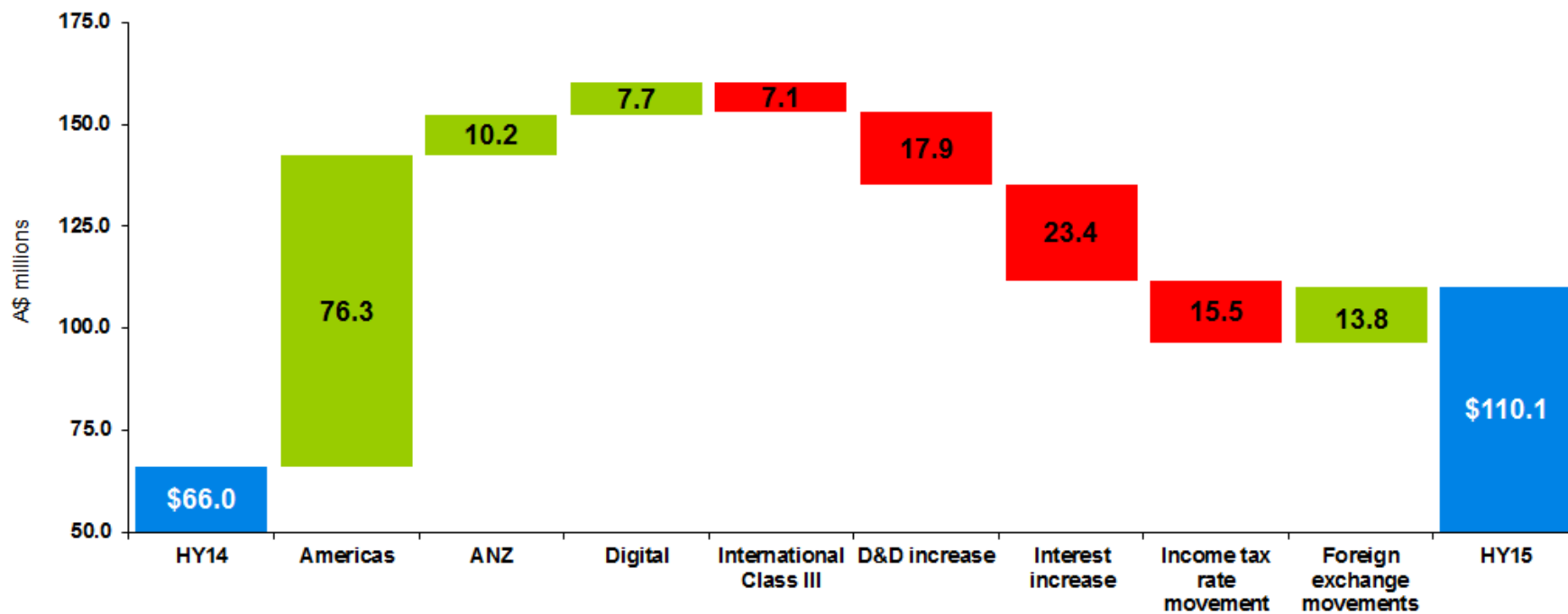
Reconciliation of Normalised NPATA to Statutory NPATA

Results Presentation: 6 months to 31 March 2015



Financial Performance Summary

Results Presentation: 6 months to 31 March 2015



Note:

¹ Numbers above are reported on a constant currency basis and are tax effected at the prior year tax rate

Capital Management

Results Presentation: 6 months to 31 March 2015

		6 months to 31 Mar 2015	6 months to 31 Mar 2014		Change
Operating cash flow	A\$m	101.4	61.0	▲	40.4
Normalised operating cash flow	A\$m	131.5	68.7	▲	62.8
Normalised operating cash flow / NPATA	%	119.4	104.1	▲	15.3pts
Net working capital / revenue	%	20.7	28.8	▼	(8.1)pts
Net debt	A\$m	1,476.9	233.7	▲	n/a
Net debt / EBITDA ¹	x	2.9	1.2	▲	1.7
Interest cover	x	7.0	14.4	▼	(7.4)
Total dividend per share	cps	8.0	8.0		-

- Balance sheet significantly influenced by VGT acquisition
- Improved operating cash flow and cash conversion before significant items
- Working capital as a % of revenue down on improved revenue mix
- Gearing levels ahead of expectations due to strong earnings

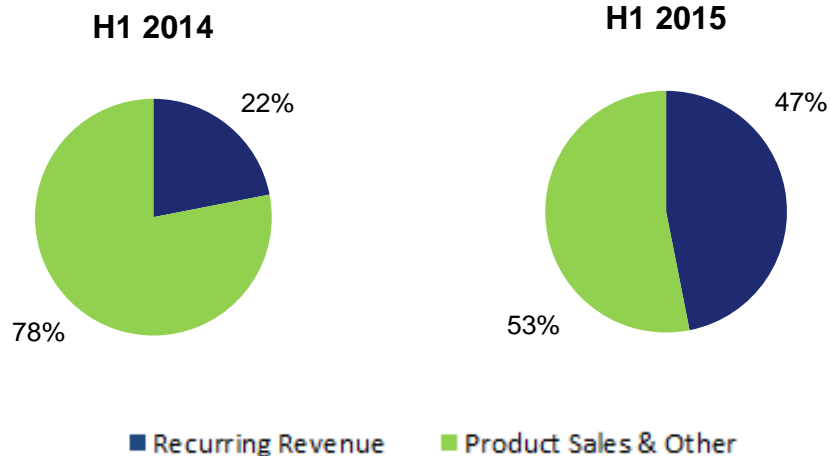
Notes:
¹ Gearing calculated as net debt divided by EBITDA as defined in Aristocrat's loan facility agreements
² The information presented in this document has not been audited in accordance with the Australian Auditing Standards

Operational Performance Highlights

Results Presentation: 6 months to 31 March 2015

Global

- Continued to close portfolio gaps and increase quality with great games, cabinets & products
- Improved marketing and sales execution
- Focused on outstanding talent and high performance culture
- Significant progress against strategy, including addressing legacy distractions and driving recurring revenues



Americas

- Significant share & profit growth in Class III premium gaming operations
- VGT average FPD increased on steady installed base and improved mix
- Share gains and ASP lift in outright sales despite contracting market



Australia and NZ

- Outstanding performance demonstrating underlying step-change in portfolio and sales execution
- Revenue, profit and ASP all increased, with impressive share gains across all markets

International Class III

- Strong sales into new openings on Cotai strip, offset by lower churn across Asia Pacific
- Weak economic conditions and performance in EMEA drove lower overall segment result

Digital

- Performance in social gaming business accelerated
- ARPDAU¹ and DAUs² higher than PCP

Notes:

¹ Average Revenue Per Daily Active User

² Daily Active Users



Americas Result

Results Presentation: 6 months to 31 March 2015

		6 months to 31 Mar 2015	6 months to 31 Mar 2014		Change
Revenue					
North America	US\$m	333.2	190.3	▲	75.1 %
Latin America	US\$m	16.5	11.7	▲	41.0 %
Total	US\$m	349.7	202.0	▲	73.1 %
Segment Profit					
North America	US\$m	157.5	72.4	▲	117.5 %
Latin America	US\$m	4.3	3.8	▲	13.2 %
Total	US\$m	161.8	76.2	▲	112.3 %
Margin	%	46.3	37.7	▲	8.6pts
North America					
Volume					
- Platforms	Units	4,214	4,979	▼	(15.4)%
- Conversions	Units	1,948	1,740	▲	12.0 %
Price					
- Av. selling price	US\$/unit	16,462	15,542	▲	5.9 %
Gaming Operations					
	Unit	6 months to 31 Mar 2014	6 months to 31 Mar 2014		Change
- Class III premium gaming operations	Units	9,204	8,207	▲	12.1 %
- Class II gaming operations	Units	20,381	n/a		n/a
Total units	Units	29,585	8,207	▲	260.5 %
Class III premium gaming operations	US\$/day	50.15	43.27	▲	15.9 %
Class II gaming operations	US\$/day	38.64	n/a		n/a
Total gaming operations	US\$/day	42.20	n/a		n/a
Systems					
	Sites	31 Mar 2015	31 Mar 2014		Change
Install base (closing)	Oasis™ sites	289	294	▼	(1.7)%

- Revenue and profit increased
- VGT improved FPD and mix
- Class III premium gaming operations grew footprint and FPD
- Outright sales share grew and ASP increased. Contracting market drove unit sales decline
- Systems revenues up, slight decline in installed base due to closures and consolidations



Americas Result—VGT

Results Presentation: 6 months to 31 March 2015

		20 Oct 2014 to 31 Mar 2015	20 Oct 2013 to 31 Mar 2014		Change
Revenue	US\$m	127.9	115.8	▲	10.4 %
EBITDA	US\$m	86.2	75.1	▲	14.8 %
Margin	%	67.4	64.9	▲	2.5pts
Class II gaming operations	Units	20,381	20,390	▼	(0.0)%
Class II gaming operations	US\$/day	38.64	34.79	▲	11.1 %

- Revenue and EBITDA higher
- FPD growth reflecting revenue maximisation initiatives
- Installed base steady with improved mix going forward

Note:

¹ VGT disclosures shown above include pro forma values for prior corresponding period



Australia & New Zealand Result

Results Presentation: 6 months to 31 March 2015

		6 months to 31 Mar 2015 ¹	6 months to 31 Mar 2014		Change
Revenue	A\$m	130.0	91.0	▲	42.9 %
Segment Profit	A\$m	46.3	33.7	▲	37.4 %
Margin	%	35.6	37.0	▼	(1.4)pts
Volume					
- Platforms	Units	4,335	2,807	▲	54.4 %
- Conversions	Units	1,175	1,629	▼	(27.9)%
Price					
- Av. selling price	A\$/unit	19,797	16,054	▲	23.3 %

- Step-change in game & cabinet portfolios
- Revenue and profit significantly higher
- Impressive share gains across key markets
- ASP increased, margins moderated slightly

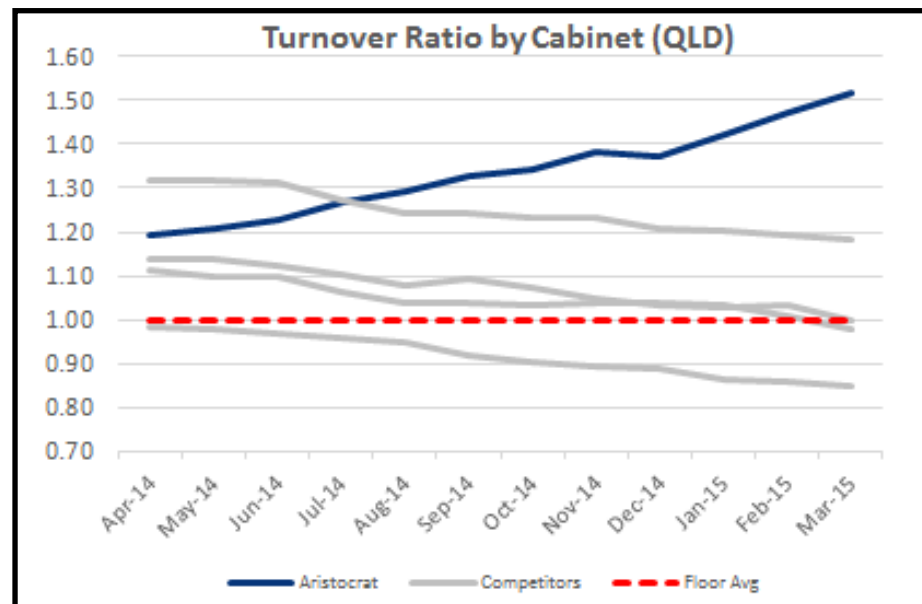
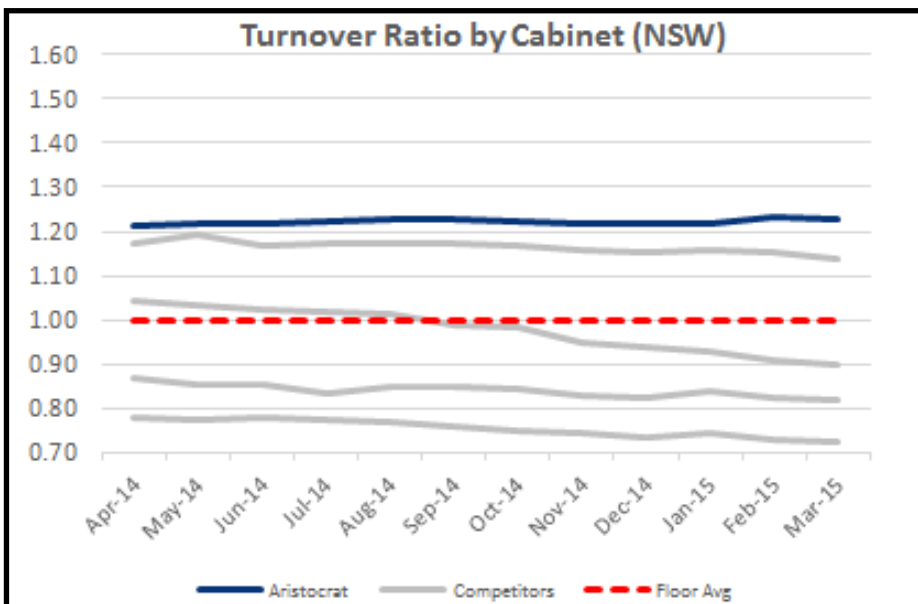
Note:

¹Constant currency



Australian Product Performance

Results Presentation: 6 months to 31 March 2015



Source: Maxgaming

- Positive, accelerating trend in portfolio performance, particularly in Queensland
- Portfolio gaps closed, with releases targeting priority, fast-growing segments
- Top performing cabinet (Helix™) supported by Viridian Widescreen™

International Class III Result

Results Presentation: 6 months to 31 March 2015

		6 months to 31 Mar 2015 ¹	6 months to 31 Mar 2014		Change
Revenue	A\$m	52.9	62.6	▼	(15.5)%
Segment Profit	A\$m	20.0	28.9	▼	(30.8)%
Margin	%	37.9	46.2	▼	(8.3)pts
Volume					
- Platforms	Units	2,149	3,182	▼	(32.5)%

- Revenues and profit down, due to weak conditions and performance in EMEA
- Strong sales into new Macau openings
- Market-leading share maintained across Asia Pacific, but churn levels slow

Note:

¹ Constant currency

为您带来更丰富
更多元化的产品组合
CONTENT DEPTH. PORTFOLIO BREADTH.

global gaming expo
G2E ASIA
Visit us at Booth 527
The Venetian Macao
May 19-21, 2015

ARISTOCRAT

Digital Result

Results Presentation: 6 months to 31 March 2015

		6 months to 31 Mar 2015 ¹	6 months to 31 Mar 2014		Change
Revenue	A\$m	51.1	18.4	▲	177.7 %
Segment Profit	A\$m	15.7	6.2	▲	153.2 %
Margin	%	30.7	33.7	▼	(3.0)pts
		6 months to 31 Mar 2015	6 months to 31 Mar 2014 ²		Change
DAUs: average		716,672	344,316	▲	108.1%
DAUs: end of the period		772,616	410,864	▲	88.0%
ARPDau: average (US\$)		0.35	0.20	▲	75.0%
ARPDau: end of period (US\$)		0.42	0.25	▲	68.0%

Notes:

¹ Constant currency

² DAUs and ARPDau for the current period and prior corresponding period have been restated to exclude legacy products for which a third party license expired in December 2014

- Revenue and segment profit up almost three-fold
- Higher monetisation and ARPDau driven by iOS launches, new features and marketing initiatives
- DAUs increased, margins moderated due to higher user acquisition spend
- Product Madness named Social Slots Operator of the Year in recent EGR awards



Full Year Trading Outlook

Results Presentation: 6 months to 31 March 2015

- Expect H2 NPATA broadly in line with the first half, maintaining our established trajectory of full year profit growth
- FY2015 result will be driven by improved operational performance across key markets and segments, constrained by a smaller US outright sales market, continued low churn in Asia and higher D&D investment as we position for further growth in 2016

1 Group Results Summary

2 Operational Performance

3 Outlook

4 Questions