



ARISTOCRAT DELIVERS STRONG FIRST HALF GROWTH AND CONFIRMS FULL YEAR PROFIT GUIDANCE

Sydney, 25 May 2017

A\$ million	1H2017	1H2016		Change %
Reported Result ^{1,2}				
Revenue	1,228.2	1,009.8	▲	21.6
EBITDA	498.9	372.4	▲	34.0
EBITA	433.2	312.7	▲	38.5
NPAT	249.6	159.1	▲	56.9
NPATA	272.9	183.2	▲	49.0
EPSA (fully diluted)	42.7c	28.7c	▲	48.8
Operating cash flow	401.9	284.9	▲	41.1
Other items				
Interim dividend per share	14.0c	10.0c	▲	40.0
Net debt (cash)	833.1	1,229.0	▼	(32.2)
Net debt / EBITDA	0.9x	1.9x	▼	(52.6)

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

Aristocrat Leisure Limited (ASX: ALL) today announced its results for the half year ended 31 March 2017, and confirmed its profit expectations for the full year to 30 September 2017.

Net profit after tax and before amortisation of acquired intangibles (NPATA) for the half year was \$272.9 million for the period, representing growth of 49% in reported terms and 53% in constant currency, compared to the \$183.2 million delivered in the six months to 31 March 2016. This result reflected the strong performance delivered across the Group's global portfolio, particularly growth in Aristocrat's Americas, Digital and International Class III businesses, supported by sustained momentum in Australia.

The Directors have authorised a dividend of 14.0 cents per share (A\$89.4 million) franked at 25% in respect of the 6 months ended 31 March 2017. This represents an increase of 4.0 cents (40%) on the prior corresponding period (PCP). The interim dividend is expected to be declared and paid on 3 July 2017. Dividends are expected to remain partially franked going forward.

Other key features of the result include:

- Revenue increased by more than 21% in reported terms and over 24% in constant currency, compared to the PCP. Earnings before interest, tax and depreciation and amortisation (EBITDA) increased 34% in reported terms and almost 38% in constant currency, demonstrating Aristocrat's ability to grow revenue and leverage value through the P&L.

- Aristocrat continued to invest in talent and technology in line with the Group’s strategy and in order to deliver competitive product across core markets and segments while also pursuing opportunities in key adjacencies.
- Operating cash flow of \$401.9 million was over 41% higher than the PCP, reflecting the strong operational performance of the business together with a continued, rigorous focus on cash management.
- Net gearing improved from 1.9 times at 31 March 2016, to 0.9 times at period end, due to earnings growth and significant free cash flow generation across the Group.

Aristocrat Chief Executive Officer and Managing Director, Trevor Croker, said “Aristocrat delivered outstanding results over the first half of fiscal 2017. Industry leading content, hardware and technology translated into exceptional operational performance despite competitive market conditions.

“Aristocrat is fully focused on growing our core business while investing wisely to capture attractive opportunities in adjacent segments and markets over time.

“Aristocrat’s strong balance sheet, improving debt ratios and substantial liquidity position provides us with ample flexibility for continued investment going forward, consistent with our strategy and shareholders’ interests” Mr Croker concluded.

Outlook

Aristocrat confirmed its profit expectations for the full year to 30 September 2017 continue to be as set out at the company’s Annual General Meeting and accompanying market announcement on 27 February 2017.

Specifically, Aristocrat expects growth in normalised NPATA over the full year in the range of 20 – 30%, compared to the corresponding 2016 result, extending our established trajectory of full year profit growth.

While this guidance implies a lower second half, it reflects a planned uplift in D&D investment, together with the impact of the concentration of new openings in the first half of the financial year, which is not likely to be repeated in the second half.

Dividend Key Dates:

Ex-Dividend Date	30 May 2017
Record Date	31 May 2017
Payment Date	3 July 2017

Further Information:

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Chief Financial Officer and Company Secretary

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Aristocrat Leisure Limited (ASX: ALL) is a leading global provider of gaming solutions. The Company is licensed by over 240 regulators and its products and services are available in over 90 countries around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines and casino management systems. The Group also operates within the online social gaming and real money wager markets. For further information visit the Group’s website at www.aristocrat.com.