



26 May 2016

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

**Aristocrat Leisure Limited
2016 Half Year Presentation**

Aristocrat Leisure Limited will make a presentation by teleconference at 1:00pm today in relation to the Group's 2016 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

ARISTOCRAT



**RESULTS PRESENTATION
6 MONTHS TO 31 MARCH 2016**

26 MAY 2016

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The information contained in this document (including tables) has not been audited in accordance with the Australian Auditing Standards.



1 Group Results Summary

2 Operational Performance

3 Outlook

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Group Results Summary

Results Presentation: 6 months to 31 March 2016

A\$ million	1H2016	1H2015	Change %	
Normalised Result ^{1,2}				
Revenue	1,009.8	685.0	▲	47.4
EBITDA	372.4	243.4	▲	53.0
EBITA	312.7	199.3	▲	56.9
NPATA	183.2	110.1	▲	66.4
EPSA (fully diluted)	28.7c	17.3c	▲	65.9
Normalised operating cash flow	284.9	131.5	▲	116.7
Other items				
Revenue from recurring sources	50.0%	46.9%	▲	6.6
Net debt / EBITDA	1.9x	2.9x	▼	(34.5)
Closing net debt / (cash)	1,229.0	1,476.9	▼	(16.8)
Statutory Result				
NPAT	159.1	77.6	▲	105.0

- Group performance well ahead of prior period
- Results driven by further growth in share, ASP and overall average FPD across core segments
- Ongoing investment in talent, technology and execution, targeted at priority recurring revenue and outright sale segments
- Outstanding operating cashflow and further reduction in net debt

Notes:

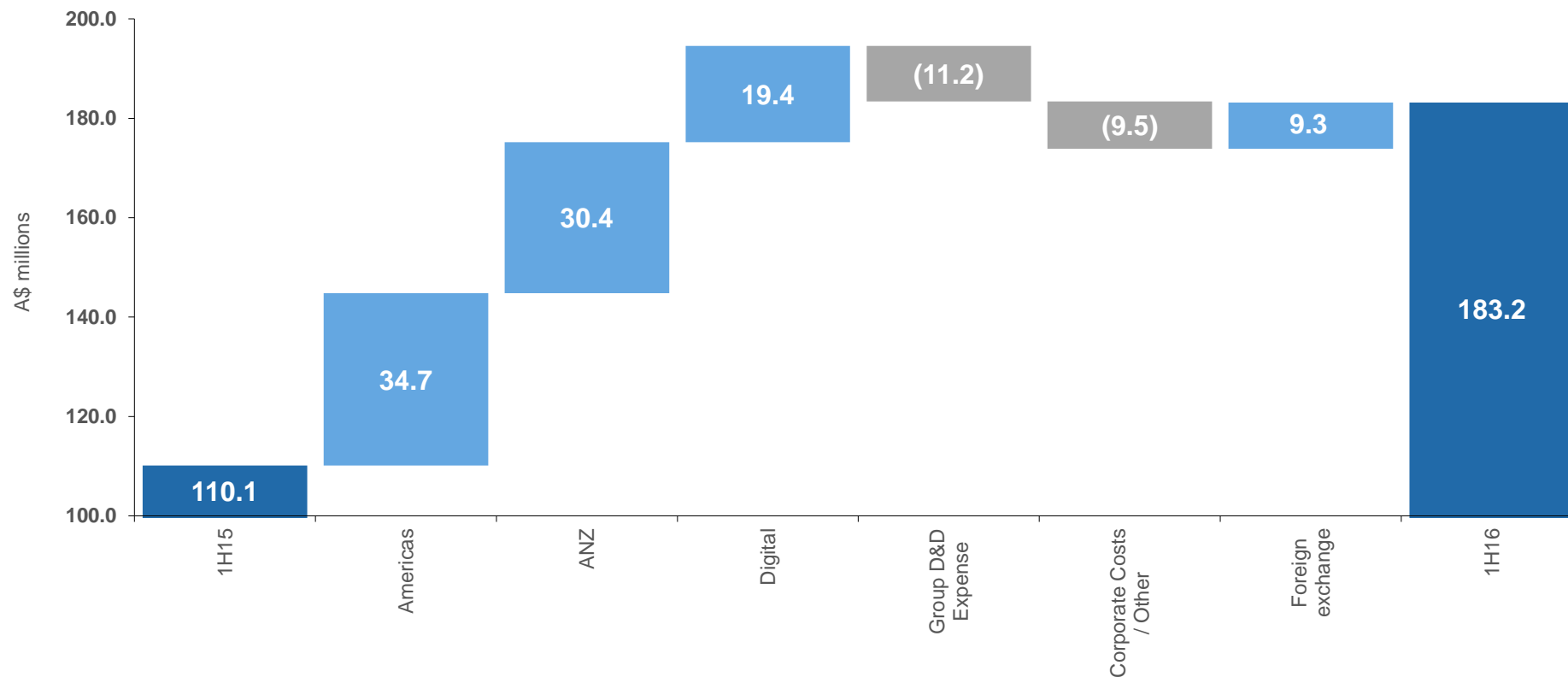
¹ Refer to Review of Operations for definitions of line items

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

Financial Performance Summary

Results Presentation: 6 months to 31 March 2016

NPATA bridge ¹



Note:

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

Balance sheet & Debt Profile

Results Presentation: 6 months to 31 March 2016

Balance Sheet Statistics ^{1, 2}

A\$ million	1H2016	FY2015	1H2015
Total debt	1,566.5	1,779.6	1,636.6
Net debt / (cash)	1,229.0	1,450.6	1,476.9
Net debt / EBITDA	1.9x	2.6x	2.9x
Interest cover	8.0x	7.4x	7.0x

Debt Profile Statistics ²

A\$ million		1H2016
Total liquidity	A\$m	445.1
Debt maturity	Years	5.7
Fixed / floating interest rate ratio	%	48

- Strong balance sheet
- Reduced gearing levels due to sustained earnings growth and cashflow
- Further improvement in interest cover
- Significant liquidity available
- Long dated debt maturity profile
- Covenant light debt facility

Notes:

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Cash Flow

Results Presentation: 6 months to 31 March 2016

Operating Cash Flow^{1,2}

A\$ million	1H2016	1H2015	Change	
EBITDA	372.4	243.4		
Change in net working capital	(39.8)	(45.8)		
Interest and tax	(68.5)	(27.7)		
Other cash and non-cash movements	20.8	(68.5)		
Operating cash flow	284.9	101.4	▲	183.5
Normalised operating cash flow	284.9	131.5	▲	153.4

Key Statistics^{1,2}

	1H2016	1H2015	Change	
Normalised net working capital / revenue (%)	11.9	27.5	▼	(15.6)
Normalised operating cashflow / EBITDA (%)	76.5	54.0	▲	22.5
Interim dividend per share (cps)	10.0	8.0	▲	2.0

Notes:

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- Normalised working capital improved on stronger revenue mix
- Significantly higher operating cash flow and cash conversion
- Interim dividend per share of 10.0cps

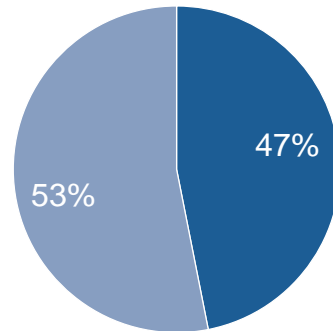
Statutory Cash Flow^{1,2}

A\$ million	1H2016	1H2015
Operating cash flow	284.9	101.4
Capex	(104.6)	(45.8)
Acquisitions and divestments	(30.2)	(1,432.1)
Investing cash flow	(134.8)	(1,477.9)
Proceeds from borrowings	-	1,449.4
Repayment of borrowings	(69.2)	(153.4)
Dividends and share payments	(57.3)	(52.6)
Financing cash flow	(126.5)	1,243.4
Net inc./(dec.) in cash	23.6	(133.1)

Operational Performance Highlights

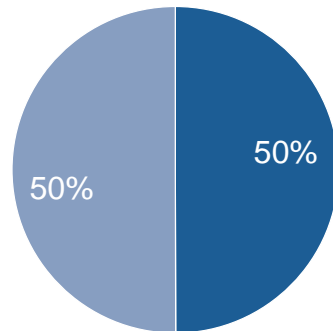
Results Presentation: 6 months to 31 March 2016

H1 2015



- Recurring Revenue
- Product Sales & Other

H1 2016



- Recurring Revenue
- Product Sales & Other

Share of recurring revenue

Global

- Outstanding performance despite competitive, generally flat markets
- Investment in targeted game and cabinet portfolios propelled market-leading share growth across key markets and segments, and drove profit
- 50% of total Group revenues derived from recurring sources by period end, representing achievement of a significant strategic milestone

Americas Result

Results Presentation: 6 months to 31 March 2016

		1H2016	1H2015	Change	
Revenue					
North America	US\$m	419.8	333.2	▲	26.0 %
Latin America	US\$m	20.7	16.5	▲	25.5 %
Total	US\$m	440.5	349.7	▲	26.0 %
Segment Profit					
North America	US\$m	198.2	157.5	▲	25.8 %
Latin America	US\$m	5.9	4.3	▲	37.2 %
Total	US\$m	204.1	161.8	▲	26.1 %
Margin	%	46.3	46.3	—	0.0pts
North America Volume					
Platforms	Units	5,351	4,214	▲	27.0 %
Conversions	Units	1,257	1,948	▼	(35.5)%
Price					
Ave. Selling Price	US\$/unit	18,101	16,462	▲	10.0 %
Gaming Operations					
Class III premium gaming operations	Units	11,613	9,204	▲	26.2 %
Class II gaming operations	Units	21,136	19,983	▲	5.8 %
Total Units	Units	32,749	29,187	▲	12.2 %
Total Gaming Operations	US\$/day	46.88	42.20	▲	11.1 %

- Revenue and profit increased significantly
- Impressive growth in Class III premium gaming operations footprint driven by top performing content and hardware
- Class II installed base growth driven by gains in Midwest and expansions
- Double digit growth in average FPD
- Outright sales shipshare increased significantly, with ASP also higher due to penetration of top performing cabinets and stronger content

		1H2016 ¹	1H2015	Change	
Revenue	A\$m	213.4	130.1	▲	64.0 %
Segment Profit	A\$m	90.6	46.3	▲	95.7 %
Margin	%	42.5	35.6	▲	6.9pts
Volume					
Platforms	Units	7,113	4,335	▲	64.1 %
Conversions	Units	1,997	1,175	▲	70.0 %
Price					
ASP	A\$/unit	21,704	19,797	▲	9.6 %

- Outstanding performance driven by step-change in game and cabinet portfolios plus sales execution
- Revenue and profit significantly higher, with improved margins
- Lift in ASP due to mix of premium content
- Market-leading share gains across all key Australian jurisdictions

Note:

¹ Constant currency

International Class III Result

Results Presentation: 6 months to 31 March 2016

		1H2016 ¹	1H2015	Change	
Revenue	A\$m	59.3	60.0	▼	(1.2)%
Segment Profit	A\$m	22.5	23.7	▼	(5.1)%
Margin	%	37.9	39.5	▼	(1.6)pts
Volume					
Platforms	Units	1,728	2,149	▼	(19.6)%

- Slight fall in revenue, profit and margin due to business cycling over two major Macau openings in the PCP
- Market-leading share maintained across Asia Pacific

Note:

¹ Constant currency

Digital Result

Results Presentation: 6 months to 31 March 2016

		1H2016 ¹	1H2015	Change	
Revenue	A\$m	118.5	57.7	▲	105.4%
Segment Profit	A\$m	46.0	17.7	▲	159.9%
Margin	%	38.8	30.7	▲	8.1pts
		1H2016	1H2015	Change	
DAUs: average		1,219,470	716,672	▲	70.2%
DAUs: end of period		1,258,840	772,616	▲	62.9%
ARPDau: average	USD	0.40	0.35	▲	14.3%
ARPDau: end of period	USD	0.41	0.42	▼	(2.4)%

- Revenue and profit more than doubled
- Performance driven by sustained growth in *Heart of Vegas™*, successful mobile launches and marketing
- Higher margins with some moderation in ARPDau
- Exceptional growth in DAUs by over 480k to a fresh record of 1.25m+ at period end

Notes:

¹ Constant currency

Full Year Trading Outlook

Results Presentation: 6 months to 31 March 2016

- H2 NPATA to be broadly in line with H1 assuming stable trading conditions and prevailing FX rates
- We anticipate moderate growth across key North American segments and further growth in Digital, while the ANZ business will cycle over a strong earnings period that is not expected to be repeated in the second half of fiscal 2016





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