

Aristocrat Leisure Limited

Investor Presentation

20 November 2019



Results Presentation

12 months to 30 September 2019

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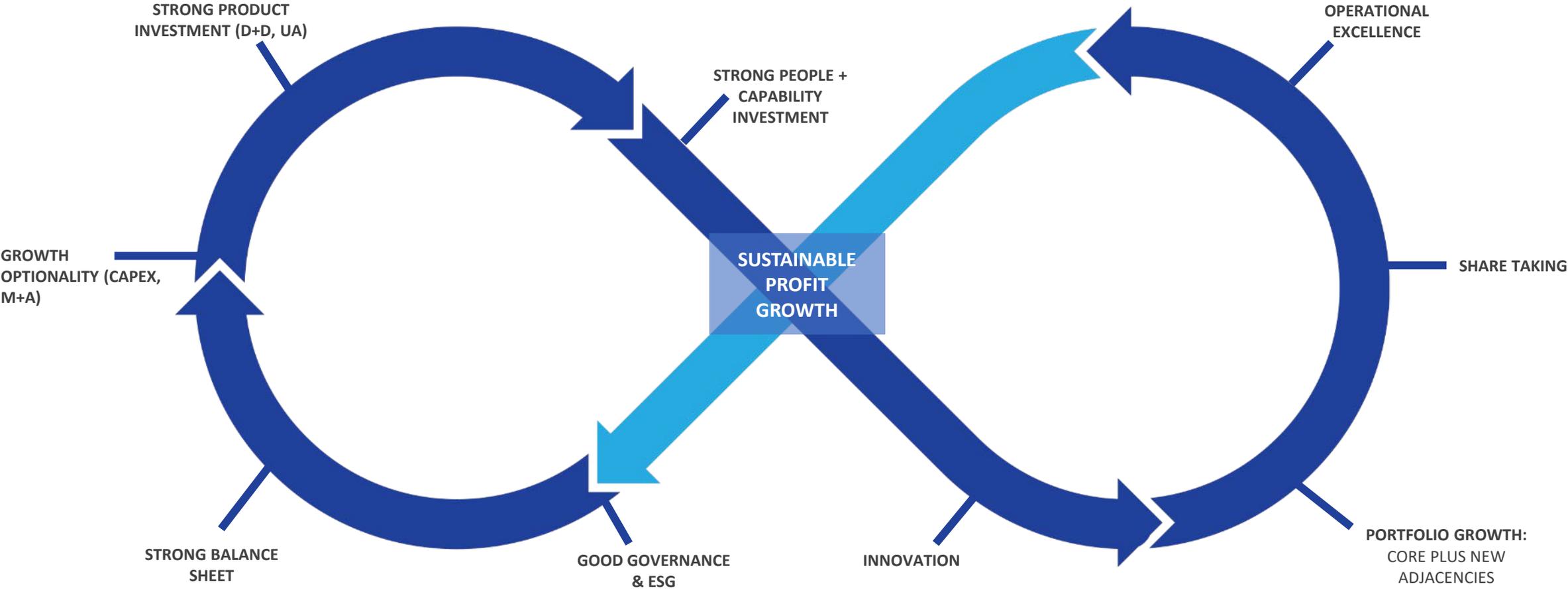
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STRATEGIC CONTEXT AND UPDATE

Our operating model supports long-term, sustainable profit growth and value creation

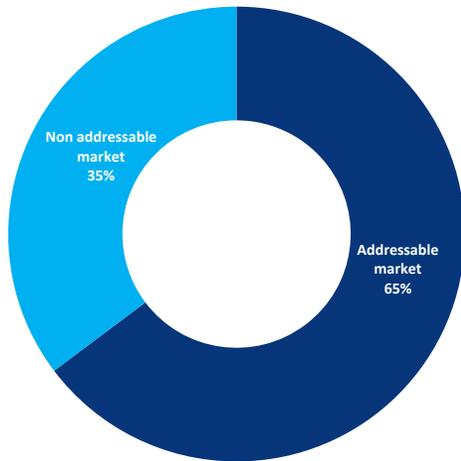


NORTH AMERICA LAND-BASED INVESTMENT

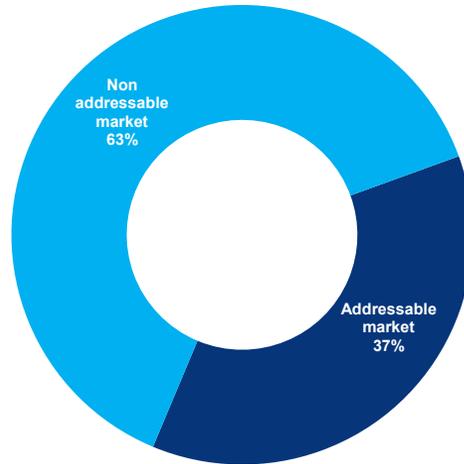
Through investment into adjacencies, we are significantly increasing our addressable market

2014

NA Outright Sale Market
(~75k units p.a.)¹



NA Gaming Operations Market
(155k unit installed base)¹



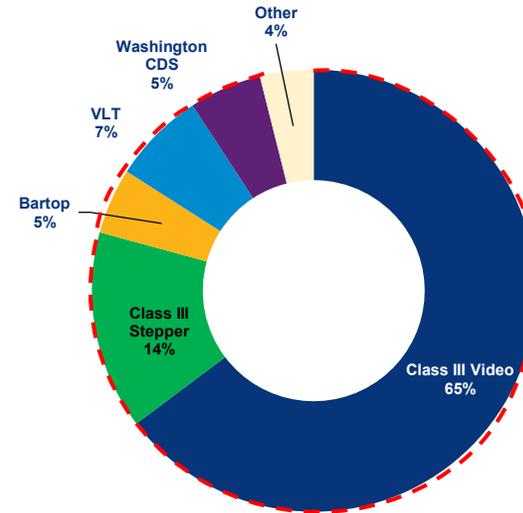
Aristocrat participated in 65% of the Outright Sale market and 37% of the Gaming Operations market....

Note:

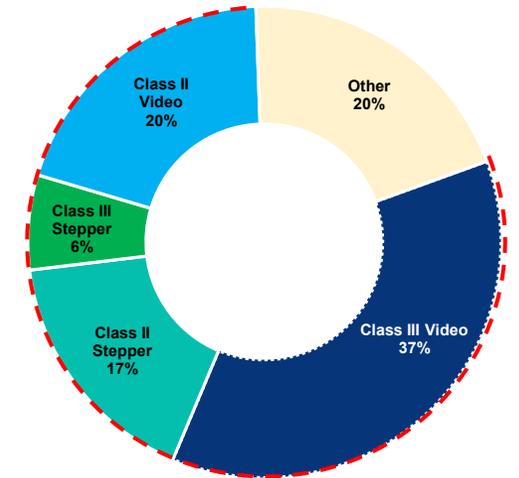
¹ North American market sizing sourced from EK Gaming and Aristocrat management estimates

Late 2020

NA Outright Sale Market
(~80k units p.a.)¹



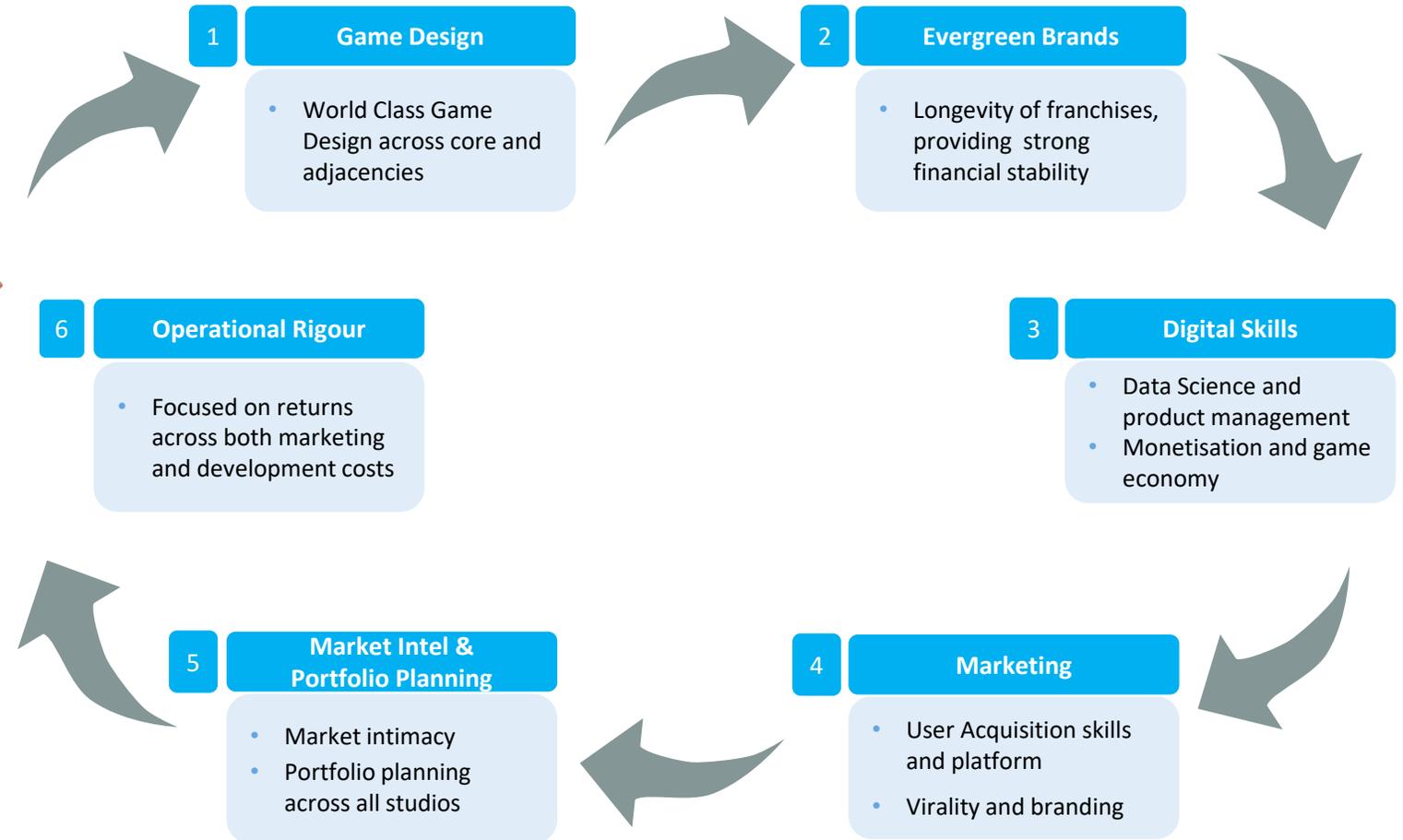
NA Gaming Operations Market
(161k unit installed base)¹



Aristocrat will have a presence in 96% of the Outright Sale market and 80% of the Gaming Operations market by late 2020....

DIGITAL STRATEGIC CONTEXT

A focused strategy to drive portfolio growth by leveraging our scale and delivering great content, whilst maximising efficiencies



BIG FISH





Group Results and Financial Summary

GROUP RESULTS SUMMARY

NPATA up 23% to \$894m, driven by strong growth across the Land-based and Digital portfolios, enhanced by currency and taxation benefits

A\$ million	2019	2018		Change %
Normalised results				
Operating revenue	4,397.4	3,583.8	▲	22.7
EBITDA	1,596.8	1,328.6	▲	20.2
EBITDA margin	36.3%	37.1%	▼	(0.8) pts
EBITA	1,346.9	1,129.3	▲	19.3
NPAT	752.8	616.9	▲	22.0
NPATA	894.4	729.6	▲	22.6
Earnings per share (fully diluted)	118.0c	96.5c	▲	22.3
EPSA (fully diluted)	140.2c	114.1c	▲	22.9
Total dividend per share	56.0c	46.0c	▲	21.7
Reported Results				
Revenue	4,397.4	3,509.5	▲	25.3
Profit after tax	698.8	542.6	▲	28.8
NPATA	840.4	655.3	▲	28.2
Balance sheet and cash flow				
Net working capital / revenue	5.6%	1.7%	▲	3.9 pts
Operating cash flow	1,085.5	933.8	▲	16.2
Closing net debt/(cash)	2,224.1	2,453.0	▼	9.3
Net debt / EBITDA	1.4x	1.7x	▼	0.3x

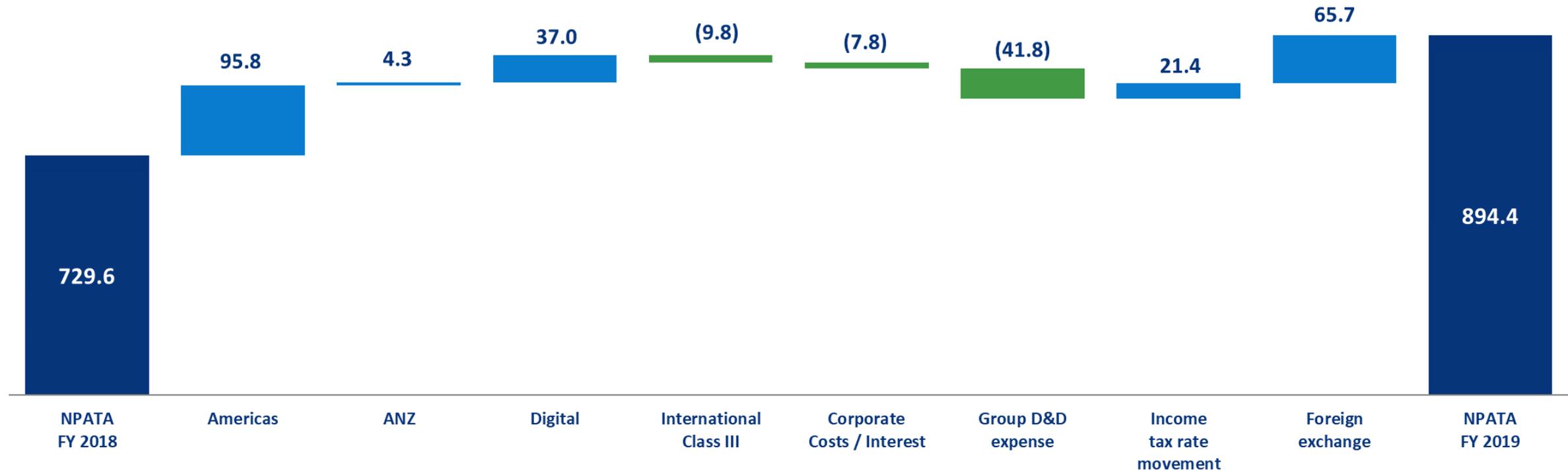
- Group Revenue up 23% to \$4.4 billion
- EBITDA up 20% to \$1,597 million
- EPSA up 23% to 140.2 cps
- Over \$1 billion in operating cash flow, up 16%
- Net leverage reduces from 1.7x to 1.4x, reflecting continued strong earnings growth and cash flow generation
- Total FY19 dividends per share of 56.0 cps (fully franked), up 22%

Refer to the Operating and Financial Review for definitions and explanations of line items

FINANCIAL PERFORMANCE

Multiple sources of growth contributing to sustained operational performance while funding increased Design & Development (D&D) investment

NPATA bridge (A\$m)¹



Note:

¹ Movements above are reported on a constant currency basis and are tax effected at the prior year tax rate. Numbers have been normalised to exclude significant items associated with the acquisitions of Plarium and Big Fish.

BALANCE SHEET AND DEBT PROFILE

Strong balance sheet supportive of Aristocrat's growth strategy

Balance Sheet Statistics ¹			
A\$ million	30 Sep 2019	31 Mar 2019	30 Sep 2018
Total debt	2,792.7	2,933.8	2,881.1
Net debt / (cash)	2,224.1	2,429.8	2,453.0
Net debt / EBITDA	1.4x	1.6x	1.7x
Interest Cover	12.7x	11.7x	11.4x

Debt Profile Statistics		
A\$ million		2019
Total Liquidity	A\$m	718.6
Debt maturity	Years	5.1
Fixed / floating interest rate ratio	%	59.6

- Balance sheet continues to strengthen
- Term Loan B (TLB) debt remains highly competitive and flexible with long term (>5 years) funding certainty
- Stable credit ratings (Ba1 Moody's; BB+ S&P)
- Strong overall liquidity position maintained with US\$200 million TLB debt paydown in FY19 and now A\$150 million revolver

Note:

¹ Refer to the Operating and Financial Review for definitions and explanations of line items

CASH FLOW

Operating cash flow of over \$1 billion achieved net of increased interest and tax reflecting ongoing strong cash generating fundamentals

Operating Cash Flow			
A\$ million	2019	2018	Change %
EBITDA	1,596.8	1,328.6	20.2
Change in net working capital	(186.0)	69.1	n/a
Subtotal	1,410.8	1,397.7	0.9
Interest and tax	(349.7)	(313.0)	(11.7)
Acquisition related & significant items (cash and non-cash)	(63.5)	(107.3)	40.8
Other cash and non-cash movements	87.9	(43.6)	n/a
Operating cash flow	1,085.5	933.8	16.2
Operating cash flow less capex	768.9	664.8	15.7

Consolidated Cash Flow			
A\$ million	2019	2018	Change %
Operating cash flow	1,085.5	933.8	16.2
Capex	(316.6)	(269.0)	(17.7)
Acquisitions and divestments	(20.8)	(1,938.6)	98.9
Investing cash flow	(337.4)	(2,207.6)	84.7
Proceeds from borrowings	-	1,660.0	n/a
Repayment of borrowings	(293.1)	(225.8)	(29.8)
Dividends and share payments	(337.2)	(299.0)	(12.8)
Financing cash flow	(630.3)	1,135.2	n/a
Net increase/(decrease) in cash	117.8	(138.6)	n/a



Land-based Operational Performance

LAND-BASED BUSINESS AT A GLANCE

Serving more than 300 licensed jurisdictions with a diverse range of products and services including Electronic Gaming Machines and Casino Management Systems available in 80 countries



~\$2.6bn

FY19 Revenue

37,863

FY19 Outright
EGM Sales

48,218

Gaming Ops.
Installed units

>200,000

NA EGMs
connected

~\$1.4bn

FY19 Segment
Profit

US\$18,097 (NA)
A\$21,252 (ANZ)
Market-leading
ASP

US\$50.46

Market-leading
FPD in North
America

4

Hardware
launches

>50%

FY19 Segment
Margin

6,689

Conversion Sales

12

Global Studios

3,400+

Employees

Note: Details above are rounded numbers, based on Aristocrat's Land-based businesses for the financial year ended 30 September 2019. All figures are in Australian dollars unless otherwise stated. "EGM" means Electronic Gaming Machines. "ASP" means Average Sales Price. "FPD" means Fee Per Day.

AMERICAS

Record result with earnings up 15%; driven by continued strong performance in Class II and Class III Gaming Operations and market share gains in Outright Sales

Americas		2019	2018 ²	Change %	
Summary Profit or Loss					
Revenue	US\$m	1,363.1	1,193.8	▲	14.2
Profit	US\$m	750.6	649.9	▲	15.5
Margin	%	55.1	54.4	▲	0.7 pts
Volume¹					
Platforms	Units	17,262	13,318	▲	29.6
Conversions	Units	2,464	3,147	▼	(21.7)
Price¹					
ASP	US\$ / unit	18,097	18,682	▼	(3.1)
Gaming Operations¹					
Class III premium	Units	22,998	20,114	▲	14.3
Class II	Units	25,220	24,264	▲	3.9
Total units	Units	48,218	44,378	▲	8.7
Total avg fee per day	US\$ / day	50.46	49.79	▲	1.3

- Revenue and profit growth
- Share gains continue across both Class II and Class III installed bases
- Market-leading average fee per day increases +1.3% to US\$50.46 / day
- 30% growth in Outright Sales units driven by expansion into adjacent markets and launch of new hardware (e.g. *MarsX™*, *EdgeX™*, *Winners World™* cabinets)
- Average Sales Price (ASP) decreases 3.1% to US\$18,097, due to product mix with increased volumes in lower priced, strategic adjacencies
- G2E Winner of 'Land-based Industry Supplier of the Year' with *Buffalo Diamond™* named 'Best Slot of the Year' at G2E

Notes:

¹ North America only

² Americas comparative period has been restated per note 6-8 in the financial statements

CLASS III - ANZ & INTERNATIONAL

Leading market share levels maintained across key markets, driven by favourable commercial mix and the launch of our premium *Helix X™* cabinet

ANZ		2019 ¹	2018	Change %	
Summary Profit or Loss					
Revenue	A\$m	455.2	454.5	▲	0.2
Profit	A\$m	213.2	207.1	▲	2.9
Margin	%	46.8	45.6	▲	1.2 pts
Volume					
Platforms	Units	13,425	14,079	▼	(4.6)
Conversions	Units	4,225	6,294	▼	(32.9)
Price					
ASP	A\$ / unit	21,252	20,487	▲	3.7

International		2019 ¹	2018	Change %	
Summary Profit or Loss					
Revenue	A\$m	195.2	210.5	▼	(7.3)
Profit	A\$m	89.6	103.4	▼	(13.3)
Margin	%	45.9	49.1	▼	(3.2) pts
Volume					
Platforms	Units	5,664	6,018	▼	(5.9)

Note:

¹ Constant currency

- Earnings up 2.9%
- Market-leading ship share driven by strong performing game portfolio and hardware, *Helix X™* enhancing ASP
- Improvement in margins reflective of shift in mix towards recurring revenue
- Continue to invest in innovation, whilst aggressively defending IP assets
- Lower APAC revenue and profit due to no material casino openings in FY19
- APAC floor share maintained driven by optimisation of commercial models
- *Helix XT™* and first *Lightning Link™* Lounge launched in EMEA. Continue to take share in Class II Bingo in South Africa



Digital Operational Performance

DIGITAL AT A GLANCE



\$1.23bn

FY19 Bookings

+6%

YoY Pro-forma
Bookings Growth

~7.5m

DAU

9

Evergreen Titles

\$370m

FY19 Segment Profit

41c

ABPDAU

\$638m

Social Casino
Bookings

4

Games in Soft
Launch

30%

FY19 Segment Margin

\$328m

User Acquisition
26% of Revenue

10

Global Studios

2,400+

Employees

Note: All figures are in USD unless otherwise stated. Details above are rounded numbers, based on Aristocrat Digital financial year ended 30 September 2019. "DAU" means daily active users. "ABPDAU" means average bookings per daily active user.

ARISTOCRAT DIGITAL PORTFOLIO

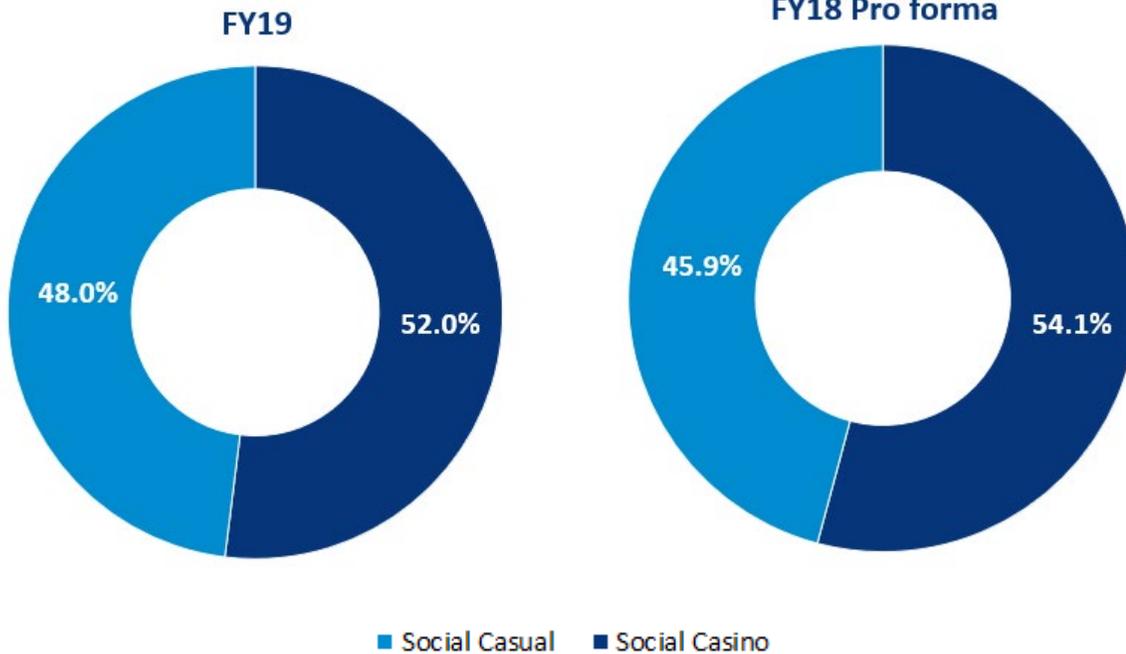
Our portfolio continues to diversify with the introduction of new games, whilst the established franchises continue to perform well through the introduction of new content and features



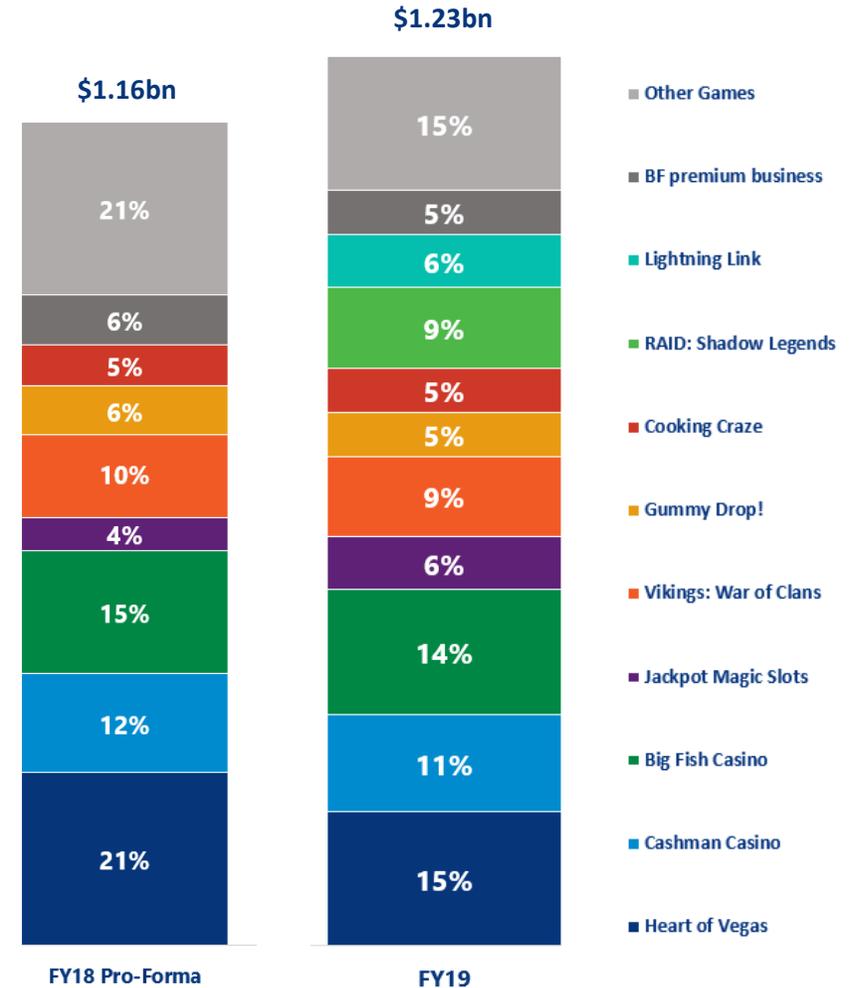
ACTIVE PORTFOLIO MANAGEMENT DRIVING SUSTAINABLE GROWTH

Portfolio continues to diversify across genres, geographies and demographics. Introduced new casual titles, whilst supporting established franchise titles

Bookings by segment



Bookings by game >US\$50m p.a.¹



Note:
¹ Games which contributed more than US\$50m bookings in the respective full year period

DIGITAL SUMMARY

Revenue growth of 24% reflects a full period of acquisitions and represents 41% of group revenue. Improving quality of portfolio with increased share of Social Casual games in the mix while optimising the performance of established Evergreen franchises

Digital		2019	2018	Change %	
Summary Profit or Loss					
Bookings	US\$m	1,227.8	1,013.9	▲	21.1
Revenue	US\$m	1,252.2	1,009.2	▲	24.1
Profit	US\$m	370.2	330.8	▲	11.9
Margin	%	29.6	32.8	▼	(3.2) pts
Key metrics					
UA Spend	US\$m	328.0	251.1	▲	30.6
DAU period end	Millions	7.5	8.1	▼	(7.4)
ABPDAU	US\$	0.41	0.40	▲	2.5

Digital - Pro-Forma		2019	2018	Change %	
Summary Profit or Loss					
Bookings	US\$m	1,227.8	1,161.8	▲	5.7
Revenue	US\$m	1,252.2	1,158.4	▲	8.1
Profit	US\$m	370.2	369.2	▲	0.3
Margin	%	29.6	31.9	▼	(2.3) pts

- Revenues up 24% due to scaling of new titles and full year benefit of acquired businesses
- Margin moderated in line with expectations with lower margin acquired businesses with a greater proportion of casual games and increased UA investment to drive scaling of new titles
- UA spend up 31% driven by the full year impact of acquisitions and investment in new titles, notably *RAID: Shadow Legends*TM
- Pro-forma bookings up 5.7% as the business transitions towards an increasingly diverse portfolio
- Broadly flat profit on a pro-forma basis, reflecting investment in higher marketing spend for new games and a decline in Big Fish premium browser and Plarium legacy titles, partially offset by our focus on efficiency



Tax Update

TAX UPDATE

Consistent with the changes in the Group's business profile, Aristocrat has implemented changes in its Group structure expected to result in reductions in foreign cash tax paid and book tax expense from FY20 onwards

- A large and increasing majority of profit generation is from the US (now representing over 60% of Group revenues)
- Aristocrat has implemented changes in its Group structure to ensure that it remains fully aligned with the underlying business profile
- These structural changes were implemented on 19 November 2019
- Aristocrat continues to be tax resident and to pay taxes in Australia; no impact on the amount of Australian tax the business pays (average > \$120 million per year¹)
- Treatment confirmed by private ruling from the Australian Tax Office
- The financial impact of these changes is as follows:
 - The company will recognise a one-off deferred tax asset of approximately A\$1 billion in the first half of FY20
 - The group's effective tax rate, normalised for the recognition of the initial deferred tax asset, will be approximately 23.5% to 24.5% over the next 2-3 years²
- We expect these benefits to continue into the future, subject to global tax policy or legislative changes

Note:

¹ Average Australian tax contribution from Aristocrat from FY16-FY18 according to Voluntary Tax Transparency Code Report

² Based on FY19 actuals, a 1% reduction in ETR would result in a \$10m improvement in NPATA



Outlook and Results Summary

OUTLOOK

Aristocrat plans for continued growth in the 2020 fiscal year, driven by the following:

- In Land-based Outright Sales, we anticipate further incremental gains in attractive North American adjacencies. We expect to maintain market-leading share positions across key for sale segments globally
- In Land-based Gaming Operations, we expect continued expansion across our total Gaming Operations installed base, leveraging our broadening portfolio, while maintaining market-leading average fee per day performance across the overall combined installed base
- Across Digital, we anticipate further growth in Digital bookings supported by scaling of recently released new games. User Acquisition spend will continue to be allocated dynamically based on game performance and is expected to remain between 25% to 28% of overall Digital revenues
- We expect the changes in our group structure to start to generate non-Australian cash tax savings which will further enhance the Group's ability to invest to sustain our growth momentum and create value for shareholders
- We anticipate continuing to lift D&D investment across our Land-based and Digital portfolio - in absolute dollar terms - while remaining broadly in line with the prior years, from a percentage of revenue perspective
- We expect a moderate increase in SG&A across the business, as we invest in digital, data and transformation skillsets for growth

Expense item	Assumption
Interest Expense	US\$ borrowings incur fully loaded interest expense of 5% including hedging costs and other finance fees
Amortisation of acquired intangibles	Circa US\$105 million pre-tax for FY20 relating to assets previously acquired
Income Tax Expense	Recognition of approximately A\$1 billion deferred tax asset in H1 FY20 resulting in a credit to the P&L income tax charge which will be normalised FY20 ETR of approximately 23.5% to 24.5% normalised for the initial deferred tax asset recognition

FY2019 RESULTS SUMMARY

FY2019 NPATA growth of 23% driven by strong organic growth across both Land-based and Digital operations, full period benefit from Digital acquisitions, currency and taxations benefits

- Strong top-line revenue growth (+15% constant currency; +23% reported) and double-digit EBITDA growth (+12% constant currency; +20% reported)
- Industry-leading EBITDA margins maintained, reflecting increased D&D investment, acquired lower margin Digital businesses and scaling of new titles
- North America profit +16% (local currency) driven by the continued expansion in Gaming Operations installed base (now >48,000 units), increased share gains in Outright Sales, driven by targeted push into adjacencies (volumes up 30%)
- Higher margin ANZ growth (profit +3%) driven by favourable commercial mix, phasing of new games and release of new hardware, in normalising markets
- International Class III earnings down, with no material casino openings during the period
- Digital revenues up 24% (local currency), pro-forma bookings up 5.7% as the business transitions towards an increasingly diverse portfolio. Profit up 12% (local currency) driven by full period of acquisitions. Margin moderated to 29.6% in line with expectations due to increased share of Social Casual and UA investment behind scaling of new titles
- Operating cash flows exceeds \$1 billion, supporting a sustainable growth model
- Balance sheet leverage reduced to 1.4x with net debt at \$2.2 billion
- Final dividend increased 26% to 34.0 cps (fully franked), FY19 dividends total 56.0 cps (fully franked), up 22%

Note:
Numbers above have been normalised to exclude significant items associated with the acquisitions of Plarium and Big Fish.



Q&A



Appendices

APPENDIX: ENVIRONMENT, SOCIAL AND CORPORATE GOVERNANCE DISCLOSURES

Aristocrat will publish updated and expanded ESG disclosures on its Group website (www.aristocrat.com) in late November 2019.

New disclosures will cover the period from December 2018 to 30 September 2019, and will be linked to the relevant United Nations' Sustainability Development Goals (SDGs) for added clarity.

	New disclosure topics	Updated content
Corporate Governance & Cyber Security		✓
Responsible Gameplay	✓	✓
Employee Relations	✓	✓
Diversity & Inclusion	✓	✓
Community & Society	✓	✓
Ethical Sourcing	✓	
Energy & Environment	✓	✓

APPENDIX: LAND-BASED NORTH AMERICAN ADJACENCIES

Strong market segmentation and investment leading to successful entry into a number of identified adjacent markets, growing our addressable market and share gain opportunities

Gaming Operations

Outright Sales

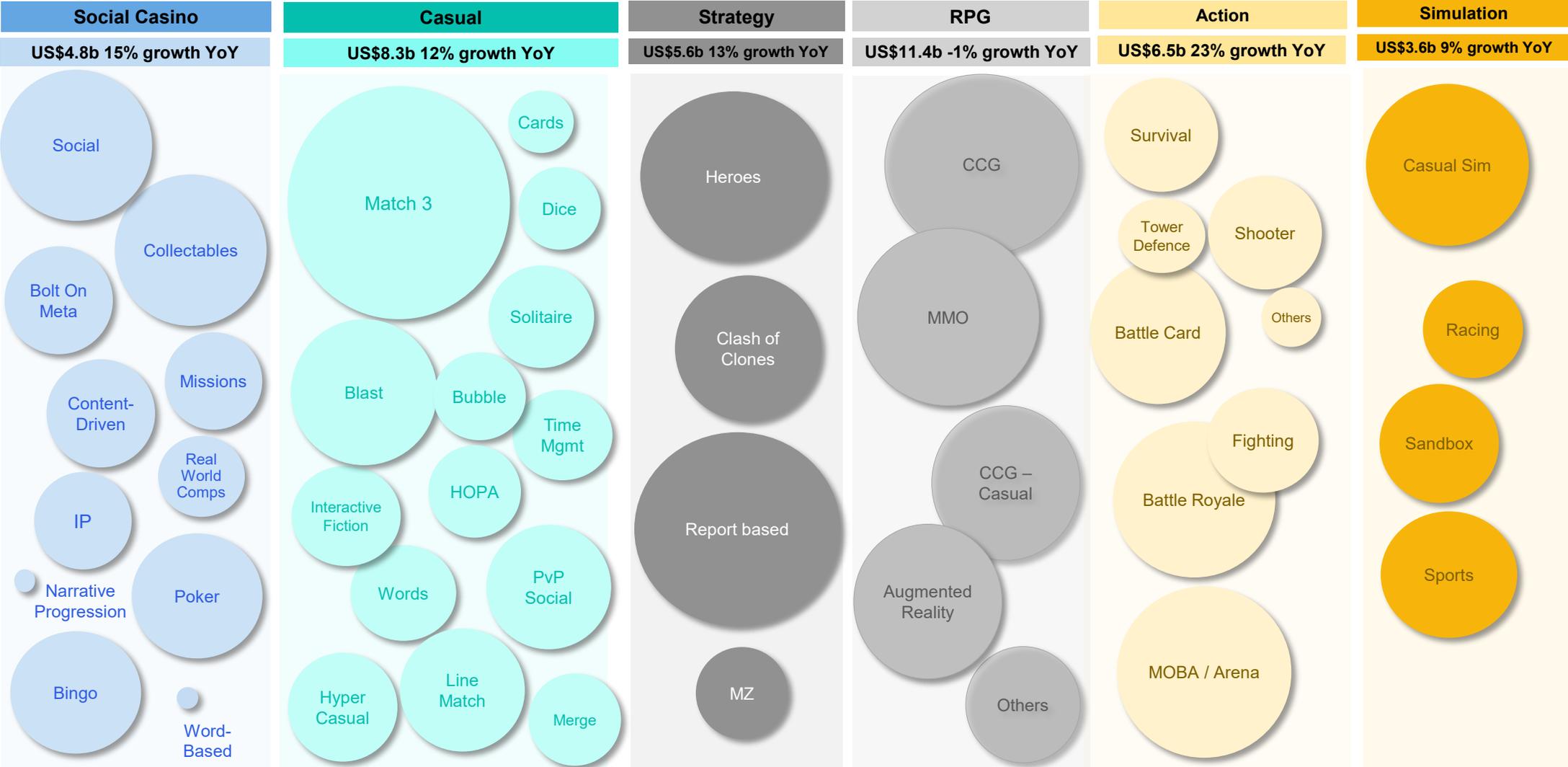


Note:

¹ North American FY19F market information sourced from EK Gaming and Aristocrat management estimates

APPENDIX: DIGITAL MARKET SEGMENTATION BY GENRE

Digital offers access to a fast growing and large addressable market, in excess of US\$40 billion; providing significant growth opportunities



Source: App Annie and E&K Reports (excludes Facebook and other local platforms in Asia) for last 12 months – based on Management’s segmentation and categorisation of approximately 1,000 games.

APPENDIX: SEGMENT FINANCIALS

Segment Financial Information (statutory)

Statutory P&L - Americas		
A\$ million	FY19	FY18 ¹
Revenue		
Revenue from external customers	1,948.0	1,579.9
Acquisition accounting fair value adjustments	-	-
Statutory revenue	1,948.0	1,579.9
EBITDA	1,246.2	1,002.1
<i>EBITDA Margin (%)</i>	64.0%	63.4%
Total Segment Depreciation and Amortisation	173.0	142.9
<i>D&A (% of Sales)</i>	8.9%	9.0%
Segment Profit	1,073.2	859.2
<i>Profit Margin (%)</i>	55.1%	54.4%
Amortisation of acquired intangibles	89.6	84.1
Segment Profit after amortisation of acquired intangibles	983.6	775.1

Statutory P&L - ANZ		
A\$ million	FY19	FY18
Revenue		
Revenue from external customers	456.2	454.5
Acquisition accounting fair value adjustments	-	-
Statutory revenue	456.2	454.5
EBITDA	235.3	224.6
<i>EBITDA Margin (%)</i>	51.6%	49.4%
Total Segment Depreciation and Amortisation	21.7	17.5
<i>D&A (% of Sales)</i>	4.8%	3.9%
Segment Profit	213.6	207.1
<i>Profit Margin (%)</i>	46.8%	45.6%
Amortisation of acquired intangibles	-	-
Segment Profit after amortisation of acquired intangibles	213.6	207.1

Note:

- Americas comparative period has been restated per note 6-8 in the financial statements
- Digital Margins are calculated based on normalised revenue

Statutory P&L - International Class III		
A\$ million	FY19	FY18
Revenue		
Revenue from external customers	204.5	210.5
Acquisition accounting fair value adjustments	-	-
Statutory revenue	204.5	210.5
EBITDA	106.4	110.5
<i>EBITDA Margin (%)</i>	52.0%	52.5%
Total Segment Depreciation and Amortisation	12.1	7.1
<i>D&A (% of Sales)</i>	5.9%	3.4%
Segment Profit	94.3	103.4
<i>Profit Margin (%)</i>	46.1%	49.1%
Amortisation of acquired intangibles	-	-
Segment Profit after amortisation of acquired intangibles	94.3	103.4

Statutory P&L - Digital		
A\$ million	FY19 ²	FY18 ²
Revenue		
Revenue from external customers	1,788.7	1,338.9
Acquisition accounting fair value adjustments	-	(74.3)
Statutory revenue	1,788.7	1,264.6
EBITDA	551.2	452.9
<i>EBITDA Margin (%)</i>	30.8%	33.8%
Total Segment Depreciation and Amortisation	22.3	14.7
<i>D&A (% of Sales)</i>	1.2%	1.1%
Segment Profit	528.9	438.2
<i>Profit Margin (%)</i>	29.6%	32.7%
Amortisation of acquired intangibles	94.8	72.2
Segment Profit after amortisation of acquired intangibles	434.1	366.0

APPENDIX: FINANCIAL RECONCILIATIONS

Reconciliation of Statutory Financial Statements Revenue, EBITDA, NPATA, and NPAT to Review of Operations

	Statutory Financial Statements FY19	Significant items		Review of Operations FY19
		Contingent retention arrangements	Acquisition and Restructure related costs	
A\$ million				
Financial Results				
Revenue	4,397.4	-	-	4,397.4
EBITDA	1,533.3	40.6	22.9	1,596.8
NPATA	840.4	35.0	19.0	894.4
NPAT	698.8	35.0	19.0	752.8

Contingent retention arrangements:

The Group's reported result after tax for the period includes an expense of \$35.0 million relating to the contingent retention arrangements for the acquisitions of Plarium and Big Fish

Acquisition related transaction, integration and restructuring costs:

The Group's reported result after tax for the period includes an expense of \$19.0 million relating to the acquisition of Big Fish. This relates specifically to the lease of the Seattle premises which was committed to by the previous ownership and which is oversized for Aristocrat's needs

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