



30 November 2016

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

Aristocrat Leisure Limited
2016 Results Presentation: 12 months to 30 September 2016

Aristocrat Leisure Limited will make a presentation by teleconference at 1:00pm today in relation to the Group's 2016 results announcement (for the 12 months to 30 September 2016) 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 "A Korsanos". The signature is fluid and cursive, with a large initial "A" and "K".

A Korsanos
Chief Financial Officer &
Company Secretary

ARISTOCRAT



**RESULTS PRESENTATION
12 MONTHS TO 30 SEPTEMBER 2016**

30 NOVEMBER 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: 12 months to 30 September 2016

A\$ million	FY2016	FY2015	Change %	
Normalised Result ^{1,2}				
Revenue	2,128.7	1,582.4	▲	34.5
EBITDA	806.0	523.1	▲	54.1
EBITA	673.4	431.0	▲	56.2
NPATA	398.2	236.1	▲	68.7
EPSA (fully diluted)	62.4c	37.1c	▲	68.2
Normalised operating cash flow	680.5	449.3	▲	51.5
Other Items				
Revenue from recurring sources	49.8%	45.7%	▲	9.0
Net debt / EBITDA	1.2x	2.6x	▼	(53.8)
Closing net debt / (cash)	1,004.6	1,450.6	▼	(30.7)
Statutory Result				
NPAT	350.5	186.4	▲	88.0

- Group performance well ahead of prior period
- Results driven by strong share gains in North America, ANZ, APAC and sustained momentum in Digital
- Exceptional operational performance across core markets and segments driven by industry leading talent, content, hardware and technology, coupled with effective in-market execution
- Outstanding operating cash flow and further significant reduction in net debt

Notes:

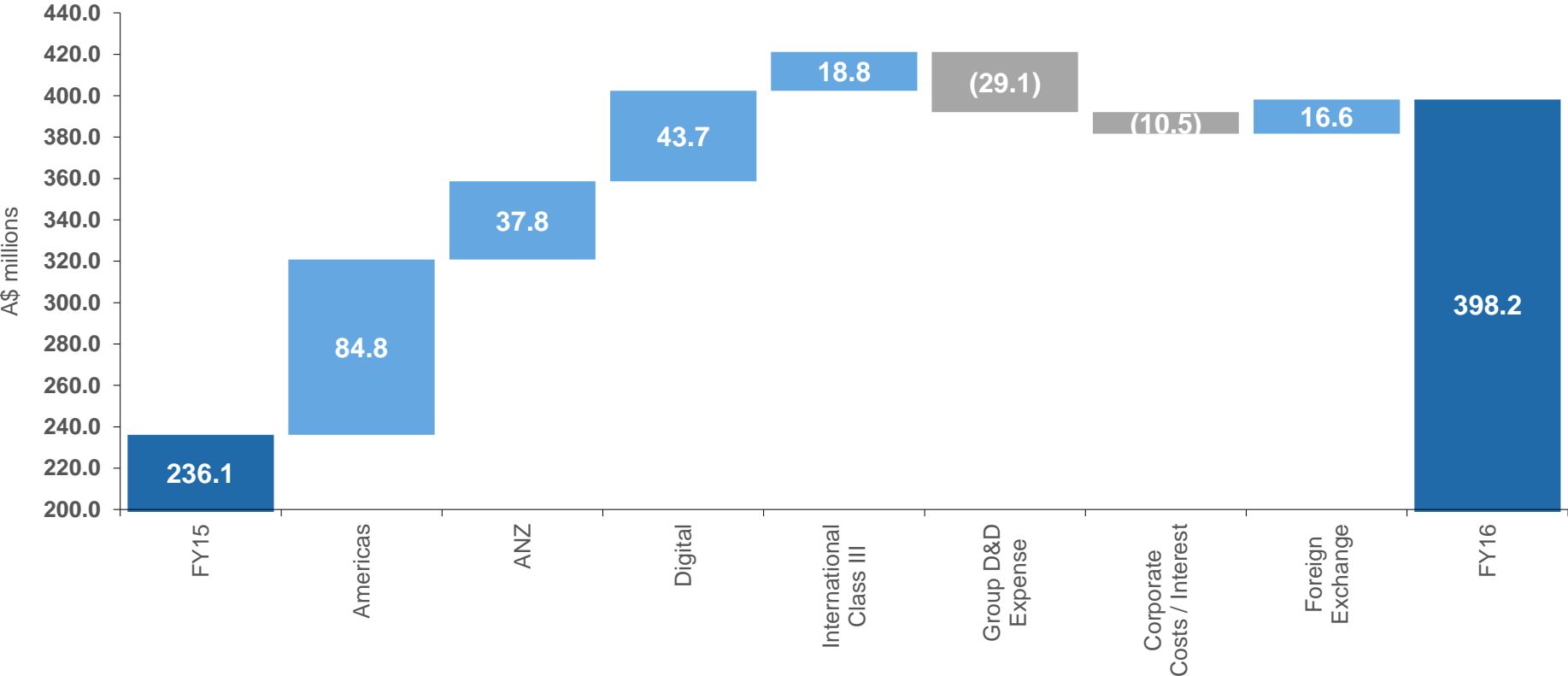
¹ Refer to Operating & Financial Review for definitions of line items

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

Financial Performance Summary

Results Presentation: 12 months to 30 September 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: 12 months to 30 September 2016

Balance Sheet Statistics ^{1, 2}

A\$ million	FY2016	1H2016	FY2015
Total debt	1,287.8	1,566.5	1,779.6
Net debt / (cash)	1,004.6	1,229.0	1,450.6
Net debt / EBITDA	1.2x	1.9x	2.6x
Interest cover	10.7x	8.0x	7.4x

Debt Profile Statistics ²

A\$ million		FY2016
Total liquidity	A\$m	390.8
Debt maturity	Years	4.9
Fixed / floating interest rate ratio	%	59

- Very strong balance sheet
- Further reduction in gross debt and leverage ratio levels due to sustained earnings growth and cash flow
- 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: 12 months to 30 September 2016

Operating Cash Flow ^{1,2}

A\$ million	FY2016	FY2015	Change	
EBITDA	806.0	523.1		
Change in net working capital	20.4	54.2		
Interest and tax	(152.3)	(90.9)		
Other cash and non-cash movements	6.4	(48.8)		
Operating cash flow	680.5	437.6	▲	242.9
Normalised operating cash flow	680.5	449.3	▲	231.2

Key Statistics ^{1,2}

	FY2016	FY2015	Change	
Normalised net working capital / revenue (%)	7.3	14.4	▼	(7.1)
Normalised operating cashflow / EBITDA (%)	84.4	85.9	▼	(1.5)
Final dividend per share (cps)	15.0	9.0	▲	6.0
Total dividend per share (cps)	25.0	17.0	▲	8.0

Notes:

¹ Refer to Operating & Financial Review for definitions of line items

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- Normalised net working capital improved on stronger revenue mix and focus on cash management
- Significantly higher operating cash flow and cash conversion
- Final dividend per share of 15.0cps

Statutory Cash Flow ^{1,2}

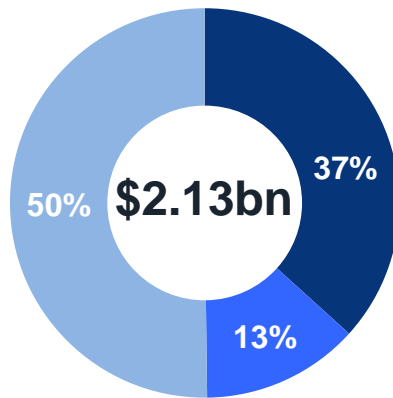
A\$ million	FY2016	FY2015
Operating cash flow	680.5	437.6
Capex	(192.6)	(139.5)
Acquisitions and divestments	(16.7)	(1,452.8)
Investing cash flow	(209.3)	(1,592.3)
Proceeds from borrowings	-	1,446.8
Repayment of borrowings	(359.1)	(153.5)
Payments for loans advanced	(13.5)	-
Dividends and share payments	(133.8)	(103.3)
Financing cash flow	(506.4)	1,190.0
Net inc./(dec.) in cash	(35.2)	35.3

Operational Performance Highlights

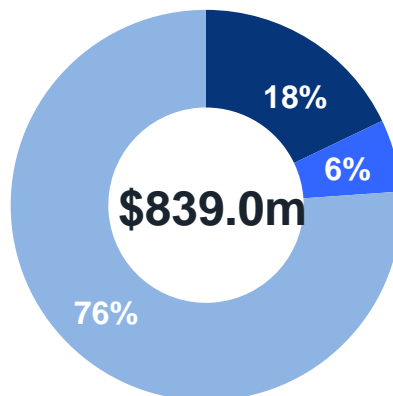
Results Presentation: 12 months to 30 September 2016

Revenue by Strategic Segment

FY 2016



FY 2014



■ Gaming Operations ■ Digital ■ Class III Outright Sales & Other

Global

- Outstanding performance in competitive and 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 over the past two years

Americas Result

Results Presentation: 12 months to 30 September 2016

		FY2016	FY2015	Change	
Revenue					
North America	US\$m	890.1	709.4	▲	25.5 %
Latin America	US\$m	38.0	42.9	▼	(11.4)%
Total	US\$m	928.1	752.3	▲	23.4 %
Segment profit					
North America	US\$m	434.0	338.4	▲	28.3 %
Latin America	US\$m	9.9	8.8	▲	12.5 %
Total	US\$m	443.9	347.2	▲	27.9 %
Margin	%	47.8	46.2	▲	1.6pts
North America Volume					
Platforms	Units	11,503	9,636	▲	19.4 %
Conversions	Units	2,487	3,210	▼	(22.5)%
Price					
ASP	US\$/unit	18,104	16,814	▲	7.7 %
Gaming Operations					
Class III premium gaming operations	Units	13,675	9,808	▲	39.4 %
Class II gaming operations	Units	21,427	20,681	▲	3.6 %
Total units	Units	35,102	30,489	▲	15.1 %
Total gaming operations	US\$/day	48.19	42.70	▲	12.9 %

- 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 share gains in Midwest and expansions
- Double digit growth in average FPD
- Outright sales shipshare increased, with ASP also higher due to penetration of top performing cabinets and stronger content

ANZ Result

Results Presentation: 12 months to 30 September 2016

		FY2016 ¹	FY2015	Change	
Revenue	A\$m	412.4	314.1	▲	31.3 %
Segment profit	A\$m	169.0	113.8	▲	48.5 %
Margin	%	41.0	36.2	▲	4.8pts
Volume					
Platforms	Units	13,784	10,537	▲	30.8 %
Conversions	Units	4,682	2,703	▲	73.2 %
Price					
ASP	A\$/unit	20,903	20,564	▲	1.6 %

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

Note:

¹ Constant currency

International Class III Result

Results Presentation: 12 months to 30 September 2016

		FY2016 ¹	FY2015	Change	
Revenue	A\$m	181.9	140.3	▲	29.7 %
Segment profit	A\$m	79.1	51.7	▲	53.0 %
Margin	%	43.5	36.8	▲	6.7pts
Volume					
Platforms	Units	5,978	4,457	▲	34.1 %

Note:

¹ Constant currency

- Significant lift in revenue and profit driven by Macau openings and churn, together with growth in Europe
- Increased margins
- Leading share in key APAC markets

Digital Result

Results Presentation: 12 months to 30 September 2016

		FY2016 ¹	FY2015	Change	
Revenue	A\$m	268.7	147.6	▲	82.0%
Segment profit	A\$m	114.0	50.2	▲	127.1%
Margin	%	42.4	34.0	▲	8.4pts
		FY2016	FY2015	Change	
DAUs: end of period		1,268,733	1,089,584	▲	16.4%
ARPPDAU: average	USD	0.42	0.38	▲	10.5%

- Significant increase in revenue and profit
- Performance driven by sustained growth in *Heart of Vegas™*, successful Android launch and marketing
- Higher margins reflecting moderation of UA costs and improved operating leverage
- DAUs grew to over 1.26m at period end

Note:
¹ Constant currency

Strategic Outlook

Results Presentation: 12 months to 30 September 2016

Core segment leadership

Entry into adjacent market opportunities...

Class III Stepper



NA VLT



Class II Video



Digital



Full Year Trading Outlook

Results Presentation: 12 months to 30 September 2016

- Continued growth expected in 2017
- North American Class III gaming operations, we expect a broadly stable FPD on a significantly higher ending installed base in FY2016 as well as moderate growth in the installed base over the 2017 fiscal year
- Class II, we expect modest growth in the installed base and a broadly stable FPD over the 2017 fiscal year
- Digital, we anticipate maintaining industry-high ARPDAU levels and achieving additional growth in DAUs due to further penetration in Android and the launch of a new application. We expect overall levels of growth in profitability to moderate over the 2017 full year
- In the International Class III segment, we expect to see further growth driven primarily by new Asia Pacific openings
- In North American Class III outright sales, we anticipate increasing our share position in a market that is expected to be broadly flat on 2016
- In Australia & New Zealand, we aim to maintain ship share in line with market-leading 2016 levels in a flat market
- As previously noted, D&D investment is expected to increase in both dollar terms and as a percentage of sales as we position the business for further growth and invest behind our longer term strategies
- The Group's effective tax rate is expected to remain above 30% over the 2017 fiscal year, and prevailing FX rates have been applied



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