



25 November 2015

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

**Aristocrat Leisure Limited**  
**2015 Results Presentation: 12 months to 30 September 2015**

Aristocrat Leisure Limited will make a presentation by teleconference at 1:00pm today in relation to the Group's 2015 results announcement (for the 12 months to 30 September 2015) 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".

A Korsanos  
Chief Financial Officer &  
Company Secretary

# Results Presentation

## Aristocrat Leisure Limited

12 months to 30 September 2015



25 November 2015

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

# Agenda

Results Presentation: 12 months to 30 September 2015

1 Group Results Summary

2 Operational Performance

3 Outlook

4 Questions

# Group Results Summary

Results Presentation: 12 months to 30 September 2015

A\$ million	FY2015	FY2014		Change %
<b>Normalised Result</b> <sup>1,2</sup>				
Revenue	1,582.4	839.0	▲	88.6
EBITDA	523.1	219.3	▲	138.5
EBITA	431.0	178.3	▲	141.7
NPATA	236.1	132.0	▲	78.9
EPSA (fully diluted)	37.1c	23.1c	▲	60.6
Normalised operating cash flow	449.3	164.4	▲	173.3
<b>Other items</b>				
Revenue from recurring sources	45.7%	23.9%	▲	91.2
Net debt / EBITDA	2.6x	(0.8)x	▲	n/a
Closing net debt / (cash)	1,450.6	(171.3)	▲	n/a
<b>Statutory Result</b>				
NPAT	186.4	(16.4)	▲	n/a

- Group performance well ahead of PCP
- Results reflect inclusion of VGT, outstanding growth in Australia, strong performance in Digital and Class III premium gaming operations
- Normalised operating cash flow up due to revenue growth, improved mix of recurring revenue and improved cash management

Notes:

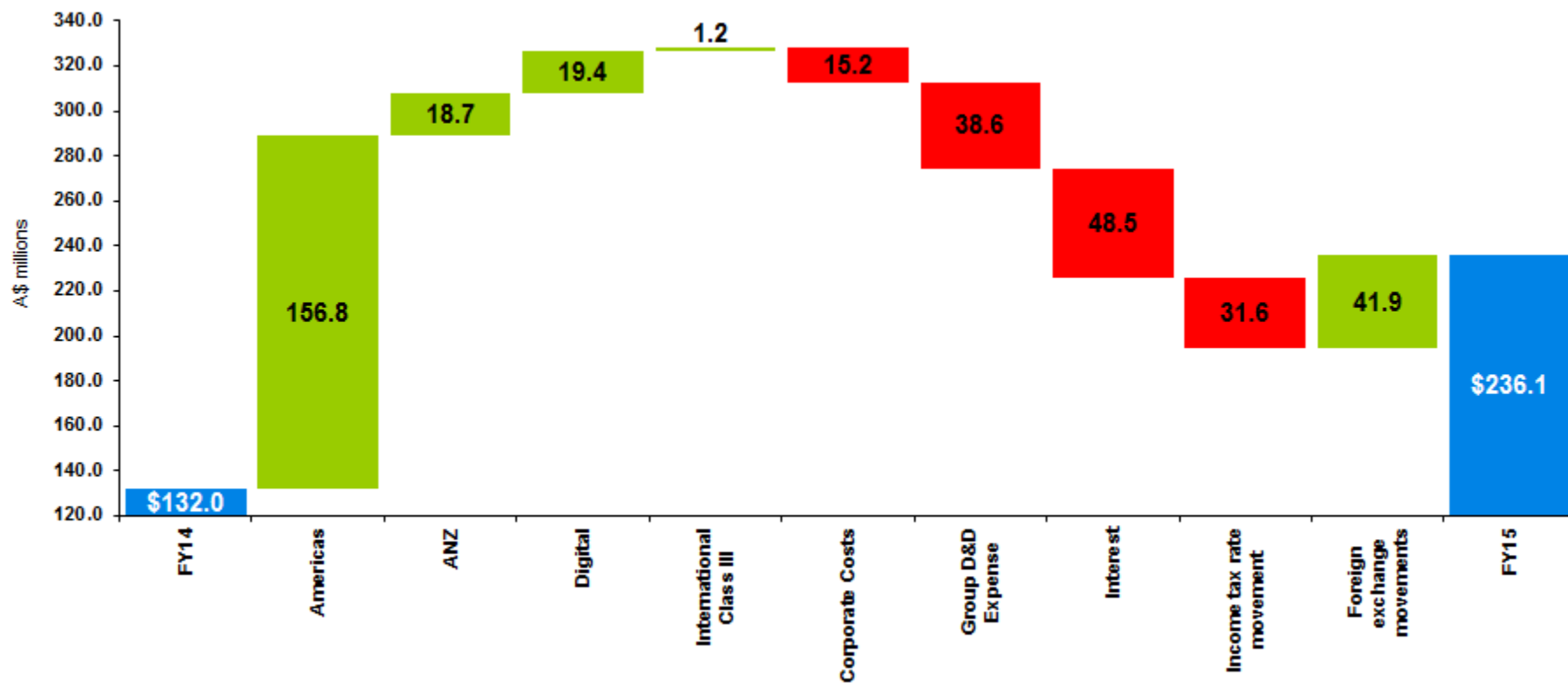
<sup>1</sup> Refer to Review of Operations for definitions of line items

<sup>2</sup> 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 2015

## NPATA bridge <sup>1</sup>



Note:

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

# Balance Sheet and Debt Profile

Results Presentation: 12 months to 30 September 2015

## Balance Sheet Statistics <sup>1, 2</sup>

A\$m	FY2015	1H2015	FY2014
Total debt	1,779.6	1,636.7	114.6
Net debt / (cash)	1,450.6	1,476.9	(171.3)
Net debt / EBITDA	2.6x	2.9x	(0.8)x
Interest cover	7.4x	7.0x	16.9x

## Debt Profile Statistics <sup>2</sup>

		FY2015
Total liquidity	A\$m	436.9
Debt maturity	Years	6.0
Fixed / floating interest rate ratio	%	49

Notes:

<sup>1</sup> Refer to Review of Operations for definitions of line items

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

- Balance sheet significantly influenced by VGT acquisition
- Leverage ratio ahead of expectations due to strong earnings growth
- Improvement in interest cover
- Significant liquidity available
- Long dated maturity profile
- Covenant lite debt facility



# Cash Flow

Results Presentation: 12 months to 30 September 2015

Operating Cash Flow <sup>1, 2</sup>			
A\$ million	FY2015	FY2014	Change
EBITDA	523.1	219.3	
Change in net working capital	54.2	22.0	
Interest and tax	(90.9)	(26.5)	
Other cash and non-cash movements	(48.8)	(56.0)	
<b>Operating cash flow</b>	<b>437.6</b>	<b>158.8</b>	<b>▲ 278.8</b>
<b>Normalised operating cash flow</b>	<b>449.3</b>	<b>164.4</b>	<b>▲ 284.9</b>
Key Statistics <sup>1, 2</sup>			
	FY2015	FY2014	Change
Normalised net working capital / revenue (%)	14.4	25.0	▼ (10.6)
Norm. operating cashflow / EBITDA (%)	85.9	75.0	▲ 10.9
Final dividend per share (cps)	9.0	8.0	▲ 1.0
Total dividend per share (cps)	17.0	16.0	▲ 1.0

Statutory Cash Flow <sup>1, 2</sup>			
A\$ million	FY2015	FY2014	Change
<b>Operating cash flow</b>	<b>437.6</b>	<b>158.8</b>	
Capex	(139.5)	(90.2)	
Acquisitions and divestments	(1,452.8)	4.4	
<b>Investing cash flow</b>	<b>(1,592.3)</b>	<b>(85.8)</b>	<b>1,506.5</b>
Proceeds from borrowings	1,446.8	277.2	
Repayment of borrowings	(153.5)	(406.5)	
Dividends and share payments	(103.3)	(91.1)	
<b>Financing cash flow</b>	<b>1,190.0</b>	<b>(220.4)</b>	<b>1,410.4</b>
<b>Net inc. / (dec.) in cash</b>	<b>35.3</b>	<b>(147.4)</b>	<b>▲ 182.7</b>

Notes:

<sup>1</sup> Refer to Review of Operations for definitions of line items

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

- Normalised working capital as a % of revenue improved on stronger revenue mix
- Significantly improved operating cash flow and cash conversion
- Final dividend per share of 9.0cps
- US\$30 million optional debt repayment reflecting strong cash flow post dividends



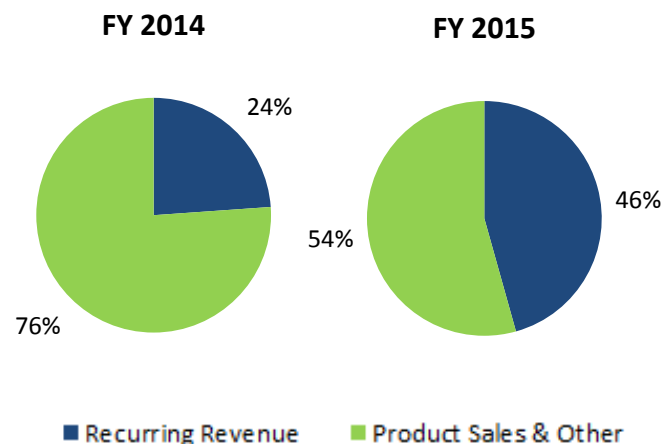
# Operational Performance Highlights

Results Presentation: 12 months to 30 September 2015

## Global

- Accelerating performance despite flat markets
- Continued transition from a dependency on outright sales to a more diversified portfolio across recurring revenue and Class II gaming
- Significant progress against strategy, including addressing legacy distractions and driving recurring revenues

## Share of recurring revenue



## Americas

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



# Operational Performance Highlights

Results Presentation: 12 months to 30 September 2015

## ANZ

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



## International Class III

- Strong sales into new openings on Cotai strip and improved churn in other Asia Pacific markets
- Weak economic conditions and performance in EMEA drove lower overall segment result

## Digital

- Almost three fold growth driven by Heart of Vegas and the successful launch of iOS and Android
- ARPDau<sup>1</sup> and DAUs<sup>2</sup> higher than PCP

Notes:

<sup>1</sup> Average Revenue Per Daily Active User

<sup>2</sup> Daily Active Users



# Americas Result

Results Presentation: 12 months to 30 September 2015

		FY2015	FY2014		Change
Revenue					
North America	US\$m	709.4	388.8	▲	82.5 %
Latin America	US\$m	42.9	29.9	▲	43.5 %
Total	US\$m	752.3	418.7	▲	79.7 %
Segment Profit					
North America	US\$m	338.4	150.5	▲	124.9 %
Latin America	US\$m	8.8	10.0	▼	(12.0)%
Total	US\$m	347.2	160.5	▲	116.3 %
Margin	%	46.2	38.3	▲	7.9pts

## North America

Volume					
- Platforms	Units	9,636	9,419	▲	2.3 %
- Conversions	Units	3,210	3,661	▼	(12.3)%
Price					
- Av. selling price	US\$/unit	16,814	15,289	▲	10.0 %

Gaming Operations	Unit	FY2015	FY2014		Change
- Class III premium gaming operations	Units	9,808	9,071	▲	8.1 %
- Class II gaming operations	Units	20,681	n/a		n/a
Total units	Units	30,489	9,071	▲	236.1 %
Total gaming operations <sup>1</sup>	US\$/day	42.70	46.02		(7.2)%

Note:

<sup>1</sup> FY2014 metrics refer to Class III premium gaming operations only

- Revenue and profit increased
- Outright sales platforms, share and ASP increased despite a smaller market
- Class III premium gaming operations grew footprint and FPD with the 10k unit milestone achieved post year end
- VGT delivered revenue and profit growth from improved FPD and mix



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# Americas Result—VGT

Results Presentation: 12 months to 30 September 2015

		FY2015	FY2014		Change
Revenue	US\$m	274.6	244.1	▲	12.5 %
EBITDA	US\$m	190.2	161.5	▲	17.8 %
Margin	%	69.3	66.2	▲	3.1pts
Class II gaming operations <sup>2</sup>	Units	20,681	19,790	▲	4.5 %
Class II gaming operations <sup>2</sup>	US\$/day	39.21	36.46	▲	7.5 %

Note:

<sup>1</sup> VGT disclosures shown above include pro forma values for prior corresponding period

<sup>2</sup> Adjusted for the impact of discontinued Mexico operations

- Growth in revenue and EBITDA
- FPD growth reflecting revenue maximisation initiatives which are now largely complete
- Installed base growth with higher quality mix achieved



# ANZ Result

Results Presentation: 12 months to 30 September 2015

		FY2015 <sup>1</sup>	FY2014		Change
Revenue	A\$m	313.9	223.8	▲	40.3 %
Segment Profit	A\$m	113.8	89.7	▲	26.9 %
Margin	%	36.3	40.1	▼	(3.8)pts
Volume					
- Platforms	Units	10,537	7,337	▲	43.6 %
- Conversions	Units	2,703	3,891	▼	(30.5)%
Price					
- Av. selling price	A\$/unit	20,564	17,277	▲	19.0 %

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

Note:

<sup>1</sup> Constant currency





# International Class III Result

Results Presentation: 12 months to 30 September 2015

		FY2015 <sup>1</sup>	FY2014		Change
Revenue	A\$m	120.1	105.2	▲	14.2 %
Segment Profit	A\$m	43.0	41.4	▲	3.9 %
Margin	%	35.8	39.4	▼	(3.6)pts
Volume					
- Platforms	Units	4,457	4,935	▼	(9.7)%

Note:

<sup>1</sup> Constant currency

- Strong sales into new Macau openings and across the region
- Market-leading share maintained across Asia Pacific
- Revenues and profit increased despite challenging conditions and performance in EMEA



# Digital Result

Results Presentation: 12 months to 30 September 2015

		FY2015 <sup>1</sup>	FY2014		Change
Revenue	A\$m	123.4	50.3	▲	145.3 %
Segment Profit	A\$m	42.0	17.0	▲	147.1 %
Margin	%	34.0	33.8	▲	0.2pts
		FY2015	FY2014 <sup>2</sup>		Change
DAUs: average		799,840	477,269	▲	67.6%
DAUs: end of the period		1,089,584	669,255	▲	62.8%
ARPPAU: average (US\$)		0.38	0.23	▲	65.2%
ARPPAU: end of period (US\$)		0.38	0.29	▲	31.0%

Notes:

<sup>1</sup> Constant currency

<sup>2</sup> DAUs and ARPPAU 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 ARPPAU driven by iOS launches, new features and marketing initiatives
- Increased DAUs reflecting momentum in the mobile channel across both iOS and Android
- Product Madness named Social Slots Operator of the Year in recent EGR awards



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# Full Year Trading Outlook

Results Presentation: 12 months to 30 September 2015

- In Americas Class III premium gaming operations, we expect further growth in the installed base and some improvement in FPD
- In Americas Class III outright sales, we anticipate moderate share gains in a flat to declining market
- In Class II we are targeting growth in the installed base and to sustain yield over the year
- In the Class III outright sales markets of ANZ, we expect markets to be flat, with stable margins and share as we cycle over a period of very significant growth
- In Digital, we anticipate further growth in DAUs and monetisation with moderating ARPDAU and margins as we achieve scale and grow into new channels
- D&D investment expected to remain at broadly the same percentage of sales while increasing spend in dollar terms as we position the business for further growth
- Effective tax rate expected to remain above 30% reflecting the impact of a higher proportion of US earnings

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**2 Operational Performance**

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