

**Merrill Lynch** Investment Managers**Fax**

Attention	Company Announcements
Company	ASX
Fax number	1900 999 279
From	Jo Luppino, Law and Compliance
Date	2 June 2003
Number of pages inc. cover sheet	6
Subject	Form 605 Notice of Ceasing to be a Substantial Holder

Please find attached Form 605 Notice of Ceasing to be a Substantial Holder under section 671B of the Corporations Law relating to our group holding in Aristocrat Leisure Limited.

Please call me if you have any queries regarding the notice.

Regards

Should this fax reach you incomplete or unreadable, please contact our office switchboard immediately.
Confidential information – Privileged information may be contained in this fax and is intended only for the use of the addressee.
If you are not the addressee, please do not copy or deliver this to anyone else.
If you receive this fax by mistake, please telephone sender. Thank you.

Merrill Lynch Investment Managers

Level 19
120 Collins Street
Melbourne Vic 3000

Tel +61 3 9657 3113
Fax +61 3 9657 3410
jo_luppino@ml.com

Form 605

Corporations Law

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme Aristocrat Leisure LimitedACN/ARSN N/A**1. Details of Substantial Holder (1)**Name Merrill Lynch Investment Managers Limited (Merrills)ACN/ARSN (if applicable) 006 165 975The holder ceased to be a
substantial holder on28 / 05 / 2003

The previous notice was given to the company on

18 / 02 / 2003

The previous notice was dated

17 / 02 / 2003**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature or Change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
** See attached Appendix **					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
Merrill Lynch Investment Managers Limited	Discretionary Interest

4. Addresses

The address of persons named in this form are as follows:

Name	Address
Merrill Lynch Investment Managers Limited	33 King William Street, London, EC2R 9AS

Signature

print name JAMES STRATFORD

capacity COMPLIANCE OFFICER

Sign here

date 30 MAY 2003



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in sections 9 of the Corporations Law.
- (4) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Given details, if appropriate, of the present association and any change in the association since the last substantial holding notice.

Aristocrat (ALL)

Contract_Date	Trans_Type	consideration	Units brought forward	balance
				33,019,057
18-Feb-03	Pur of Ord Shares	4,462	2,300	33,021,357
18-Feb-03	Sale of Ord Shares	4,462	-2,300	33,019,057
19-Feb-03	Sale of Ord Shares	321	-169	33,018,888
19-Feb-03	Pur of Ord Shares	106,014	56,000	33,074,888
20-Feb-03	Pur of Ord Shares	103,766	56,709	33,131,597
21-Feb-03	Pur of Ord Shares	5,510	2,900	33,134,497
21-Feb-03	Pur of Ord Shares	7,980	4,200	33,138,697
21-Feb-03	Pur of Ord Shares	7,980	4,200	33,142,897
21-Feb-03	Pur of Ord Shares	8,740	4,600	33,147,497
21-Feb-03	Pur of Ord Shares	660,860	346,000	33,493,497
21-Feb-03	Sale of Ord Shares	30,210	-15,900	33,477,597
25-Feb-03	Pur of Ord Shares	30,780	16,200	33,493,797
25-Feb-03	Sale of Ord Shares	30,780	-16,200	33,477,597
26-Feb-03	Pur of Ord Shares	7,775	4,541	33,482,138
26-Feb-03	Pur of Ord Shares	692	372	33,482,510
5-Mar-03	Pur of Ord Shares	54,149	31,300	33,513,810
5-Mar-03	Sale of Ord Shares	54,149	-31,300	33,482,510
12-Mar-03	Pur of Ord Shares	2,191	1,320	33,483,830
12-Mar-03	Pur of Ord Shares	62,160	37,000	33,520,830
12-Mar-03	Sale of Ord Shares	62,160	-37,000	33,483,830
13-Mar-03	Pur of Ord Shares	34,320	20,800	33,504,630
13-Mar-03	Pur of Ord Shares	40,425	24,500	33,529,130
13-Mar-03	Sale of Ord Shares	74,745	-45,300	33,483,830
17-Mar-03	Pur of Ord Shares	14,696	8,800	33,492,630
17-Mar-03	Pur of Ord Shares	17,869	10,700	33,503,330
17-Mar-03	Sale of Ord Shares	32,565	-19,500	33,483,830
18-Mar-03	Stock Dividend	0	7,294	33,491,124
18-Mar-03	Pur of Ord Shares	84,756	49,565	33,540,689
19-Mar-03	Pur of Ord Shares	57,899	33,859	33,574,548
19-Mar-03	Pur of Ord Shares	272,901	159,591	33,734,139
19-Mar-03	Pur of Ord Shares	649,874	380,043	34,114,182
21-Mar-03	Pur of Ord Shares	9,450	5,400	34,119,582
21-Mar-03	Pur of Ord Shares	17,675	10,100	34,129,682
21-Mar-03	Pur of Ord Shares	22,925	13,100	34,142,782
21-Mar-03	Pur of Ord Shares	33,950	19,400	34,162,182
21-Mar-03	Sale of Ord Shares	84,000	-48,000	34,114,182
25-Mar-03	Pur of Ord Shares	12,212	7,100	34,121,282
25-Mar-03	Pur of Ord Shares	18,920	11,000	34,132,282
25-Mar-03	Sale of Ord Shares	31,132	-18,100	34,114,182
1-Apr-03	Sale of Ord Shares	14,478	-9,163	34,105,019
1-Apr-03	Sale of Ord Shares	79,046	-50,029	34,054,990
1-Apr-03	Sale of Ord Shares	1,064,446	-673,700	33,381,290
2-Apr-03	Transfer	0	81,900	33,463,190
2-Apr-03	Transfer	0	-81,900	33,381,290
2-Apr-03	Transfer	0	-81,900	33,299,390
2-Apr-03	Pur of Ord Shares	12,324	7,900	33,307,290
2-Apr-03	Sale of Ord Shares	139,645	-88,935	33,218,355
2-Apr-03	Pur of Ord Shares	36,816	23,600	33,241,955
2-Apr-03	Sale of Ord Shares	12,324	-7,900	33,234,055
2-Apr-03	Sale of Ord Shares	36,816	-23,600	33,210,455
2-Apr-03	Sale of Ord Shares	177,528	-113,800	33,096,655
3-Apr-03	Sale of Ord Shares	6,384	-3,800	33,092,855
7-Apr-03	Sale of Ord Shares	83,660	-47,000	33,045,855

8-Apr-03	Sale of Ord Shares	222,205	-133,057	32,912,798
9-Apr-03	Pur of Ord Shares	8,532	5,400	32,918,198
9-Apr-03	Pur of Ord Shares	16,274	10,300	32,928,498
9-Apr-03	Pur of Ord Shares	38,078	24,100	32,952,598
9-Apr-03	Sale of Ord Shares	24,806	-15,700	32,936,898
9-Apr-03	Sale of Ord Shares	38,078	-24,100	32,912,798
8-May-03	Pur of Ord Shares	21,504	12,800	32,925,598
8-May-03	Sale of Ord Shares	21,504	-12,800	32,912,798
9-May-03	Sale of Ord Shares	653,612	-388,500	32,524,298
12-May-03	Pur of Ord Shares	24,480	14,400	32,538,698
12-May-03	Sale of Ord Shares	24,480	-14,400	32,524,298
14-May-03	Sale of Ord Shares	38,774	-22,808	32,501,490
16-May-03	Pur of Ord Shares	25,872	15,400	32,516,890
16-May-03	Sale of Ord Shares	25,872	-15,400	32,501,490
22-May-03	Sale of Ord Shares	55,211	-33,461	32,468,029
23-May-03	Sale of Ord Shares	762,272	-464,800	32,003,229
27-May-03	Sale of Ord Shares	2,664	-2,400	32,000,829
27-May-03	Sale of Ord Shares	3,330	-3,000	31,997,829
27-May-03	Sale of Ord Shares	5,106	-4,600	31,993,229
27-May-03	Sale of Ord Shares	5,328	-4,800	31,988,429
27-May-03	Sale of Ord Shares	6,993	-6,300	31,982,129
27-May-03	Sale of Ord Shares	8,103	-7,300	31,974,829
27-May-03	Sale of Ord Shares	8,880	-8,000	31,966,829
27-May-03	Sale of Ord Shares	12,210	-11,000	31,955,829
27-May-03	Sale of Ord Shares	12,210	-11,000	31,944,829
27-May-03	Sale of Ord Shares	17,427	-15,700	31,929,129
27-May-03	Sale of Ord Shares	18,426	-16,600	31,912,529
27-May-03	Sale of Ord Shares	22,866	-20,600	31,891,929
27-May-03	Sale of Ord Shares	25,308	-22,800	31,869,129
27-May-03	Sale of Ord Shares	25,419	-22,900	31,846,229
27-May-03	Sale of Ord Shares	31,635	-28,500	31,817,729
27-May-03	Sale of Ord Shares	39,294	-35,400	31,782,329
27-May-03	Sale of Ord Shares	55,722	-50,200	31,732,129
27-May-03	Sale of Ord Shares	66,489	-59,900	31,672,229
27-May-03	Sale of Ord Shares	70,041	-63,100	31,609,129
27-May-03	Sale of Ord Shares	74,814	-67,400	31,541,729
27-May-03	Sale of Ord Shares	75,813	-68,300	31,473,429
27-May-03	Sale of Ord Shares	97,125	-87,500	31,385,929
27-May-03	Sale of Ord Shares	106,005	-95,500	31,290,429
27-May-03	Sale of Ord Shares	164,058	-147,800	31,142,629
27-May-03	Sale of Ord Shares	225,663	-203,300	30,939,329
27-May-03	Sale of Ord Shares	484,071	-436,100	30,503,229
28-May-03	Sale of Ord Shares	415	-500	30,502,729
28-May-03	Sale of Ord Shares	425	-500	30,502,229
28-May-03	Sale of Ord Shares	5,950	-7,000	30,495,229
28-May-03	Sale of Ord Shares	7,225	-8,500	30,486,729
28-May-03	Sale of Ord Shares	8,300	-10,000	30,476,729
28-May-03	Sale of Ord Shares	10,200	-12,000	30,464,729
28-May-03	Sale of Ord Shares	10,375	-12,500	30,452,229
28-May-03	Sale of Ord Shares	11,475	-13,500	30,438,729
28-May-03	Sale of Ord Shares	13,600	-16,000	30,422,729
28-May-03	Sale of Ord Shares	14,110	-17,000	30,405,729
28-May-03	Sale of Ord Shares	16,185	-19,500	30,386,229
28-May-03	Sale of Ord Shares	17,850	-21,000	30,365,229
28-May-03	Sale of Ord Shares	19,550	-23,000	30,342,229
28-May-03	Sale of Ord Shares	19,505	-23,500	30,318,729

28-May-03	Sale of Ord Shares	24,225	-28,500	30,290,229
28-May-03	Sale of Ord Shares	25,730	-31,000	30,259,229
28-May-03	Sale of Ord Shares	26,350	-31,000	30,228,229
28-May-03	Sale of Ord Shares	27,805	-33,500	30,194,729
28-May-03	Sale of Ord Shares	34,000	-40,000	30,154,729
28-May-03	Sale of Ord Shares	34,030	-41,000	30,113,729
28-May-03	Sale of Ord Shares	37,350	-45,000	30,068,729
28-May-03	Sale of Ord Shares	40,375	-47,500	30,021,229
28-May-03	Sale of Ord Shares	43,775	-51,500	29,969,729
28-May-03	Sale of Ord Shares	48,555	-58,500	29,911,229
28-May-03	Sale of Ord Shares	50,150	-59,000	29,852,229
28-May-03	Sale of Ord Shares	55,675	-65,500	29,786,729
28-May-03	Sale of Ord Shares	57,270	-69,000	29,717,729
28-May-03	Sale of Ord Shares	62,250	-75,000	29,642,729
28-May-03	Sale of Ord Shares	66,300	-78,000	29,564,729
28-May-03	Sale of Ord Shares	68,425	-80,500	29,484,229
28-May-03	Sale of Ord Shares	70,965	-85,500	29,398,729
28-May-03	Sale of Ord Shares	78,850	-95,000	29,303,729
28-May-03	Sale of Ord Shares	93,790	-113,000	29,190,729
28-May-03	Sale of Ord Shares	99,025	-116,500	29,074,229
28-May-03	Sale of Ord Shares	97,110	-117,000	28,957,229
28-May-03	Sale of Ord Shares	118,150	-139,000	28,818,229
28-May-03	Sale of Ord Shares	139,855	-168,500	28,649,729
28-May-03	Sale of Ord Shares	147,475	-173,500	28,476,229
28-May-03	Sale of Ord Shares	158,100	-186,000	28,290,229
28-May-03	Sale of Ord Shares	158,950	-187,000	28,103,229
28-May-03	Sale of Ord Shares	167,245	-201,500	27,901,729
28-May-03	Sale of Ord Shares	183,600	-216,000	27,685,729
28-May-03	Sale of Ord Shares	209,525	-246,500	27,439,229
28-May-03	Sale of Ord Shares	208,745	-251,500	27,187,729
28-May-03	Sale of Ord Shares	223,685	-269,500	26,918,229
28-May-03	Sale of Ord Shares	225,345	-271,500	26,646,729
28-May-03	Sale of Ord Shares	260,205	-313,500	26,333,229
28-May-03	Sale of Ord Shares	296,310	-357,000	25,976,229
28-May-03	Sale of Ord Shares	306,000	-360,000	25,616,229
28-May-03	Sale of Ord Shares	433,260	-522,000	25,094,229
28-May-03	Sale of Ord Shares	490,450	-577,000	24,517,229
28-May-03	Sale of Ord Shares	694,295	-836,500	23,680,729
28-May-03	Sale of Ord Shares	1,033,175	-1,215,500	22,465,229
28-May-03	Sale of Ord Shares	1,462,460	-1,762,000	20,703,229