Aristocrat Leisure Limited

Welcomes you to our
2005 Annual General Meeting

Aristocrat Leisure Limited

Annual General Meeting 2005

Chairman
David Simpson

Overview

Paul Oneile
Chief Executive Officer and Managing Director

Summary Results

	2004 $m	2003* $m	Variance %
Total Revenue	1,148.9	1,021.3	12.5%
Profit After Tax	174.7	54.0	223.5%
International Segment Profit	70%	59%	11 Pts
Operating Cash Flow	250.0	204.4	22.3%

* 2003 results are pre one-off adjustments

Australia

	2004 $m	2003* $m	Variance %
Segment Revenue	290.3	302.4	(4.0)%
Segment Contribution Profit	98.1	84.3	16.4%
Segment Margin	33.8%	27.9%	5.9Pts

- Mature market with many challenges
- Margin improvement reflects improved product mix and cost initiatives
- Replacement cycle at historic lows
- Unit sales down 22%
- Market share maintained at 66%
- Success of products – Cash Express, Zorro™

* 2003 results are pre one-off adjustments

North America

	2004 $m	2003* $m	Variance %
Segment Revenue	**368.4**	**241.4**	**52.6%**
Segment Contribution Profit	**105.6**	**8.2**	**1,187.8%**
Segment Margin	**28.7%**	**3.4%**	**25.3Pts**

- Unit sales increased 35.8% to 12,312
- Recurring revenue units increased to 5,294 (up 92.2%) at US$53/day (up US$19/day)
- Total participation recurring revenue up 251.2% to $104m
- Significant improvement in game approvals in key States
- Strong rebound in systems business – revenue up 49.0% to $36.5m
- Margin improvement reflects revenue mix and leverage of fixed costs

* 2003 results are pre one-off adjustments

Japan

	2004 $m	2003 $m	Variance %
Segment Revenue	336.8	360.7	(6.6)%
Segment Contribution Profit	78.2	87.7	(10.8)%
Segment Margin	23.2%	24.3%	(1.1)Pts

- Success of Daruma-Neko and Kyojin-no-hoshi 2 games
- 85,387 games sold
- Higher trade-ins and inventory provisioning impacted margin
- Strong relationship with Sammy Corporation

Other Markets

	2004 $m	2003* $m	Variance %
Segment Revenue	146.1	111.4	31.1%
Segment Contribution Profit	46.2	24.9	85.5%
Segment Margin	31.6%	22.4%	9.2 Pts

- Russia and Macau drove strong revenue growth
- New Zealand impacted adversely by new legislation and regulations
- South Africa recorded growth in a flat market
- South America benefited from cash recovery on legacy contacts

* 2003 results are pre one-off adjustments

Business Objectives

- Enhance market leadership position in Australia and NZ
- Capitalise on product performance/momentum in North America
- Build on success in Japan
- Continue to focus on new markets – Asia, Russia, UK
- Focus on R&D and product development
- Financial control, risk management and corporate governance
- Improve business and cost efficiencies

Growth Framework

- Leverage core competencies
- Focus on organic opportunities
- Low risk model
- Minimise risk
- Review strategic opportunities

Outlook
Six months to 30 June 2005

Overall

- Profit After Tax range $90 – 100m

Key Factors

- North American momentum
- Japanese volatility
- Product Approvals
- Adoption of International Accounting Standards

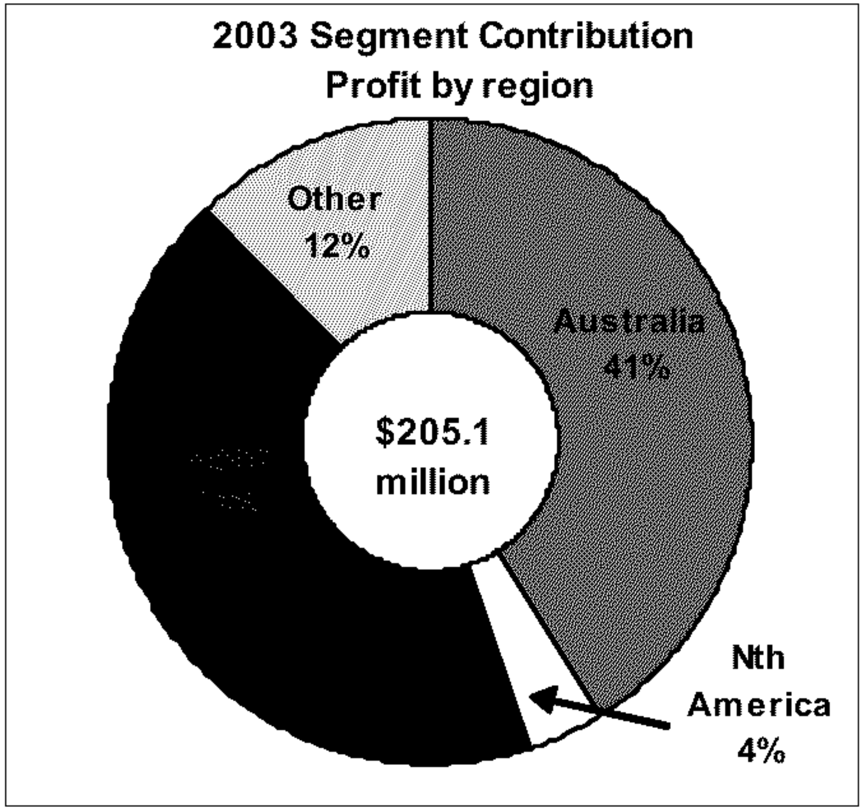
Simon Kelly
Chief Financial Officer

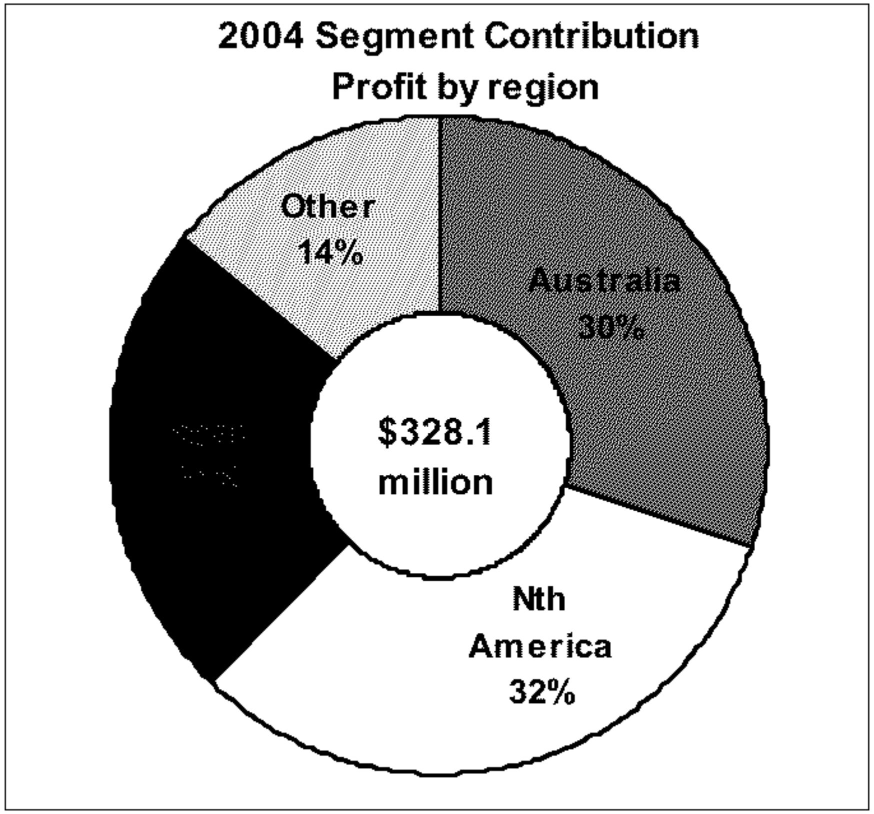
Profit & Loss

	2004 $m	2003* $m	Variance %
Total Revenue	**1,148.9**	**1,021.3**	**12.5%**
Gross Profit	**558.2**	**438.6**	**27.3%**
GP%	*48.6%*	*42.9%*	*5.7 Pts*
Expenses	**300.0**	**364.8**	**-17.8%**
EBIT	**274.8**	**103.5**	**165.5%**
Profit Before Tax	**270.4**	**87.7**	**208.3%**
Income Tax Expense	**95.7**	**33.7**	**184.0%**
Profit After Tax	**174.7**	**54.0**	**223.5%**

* 2003 results are pre one-off adjustments

Segment Contribution Profit* Split

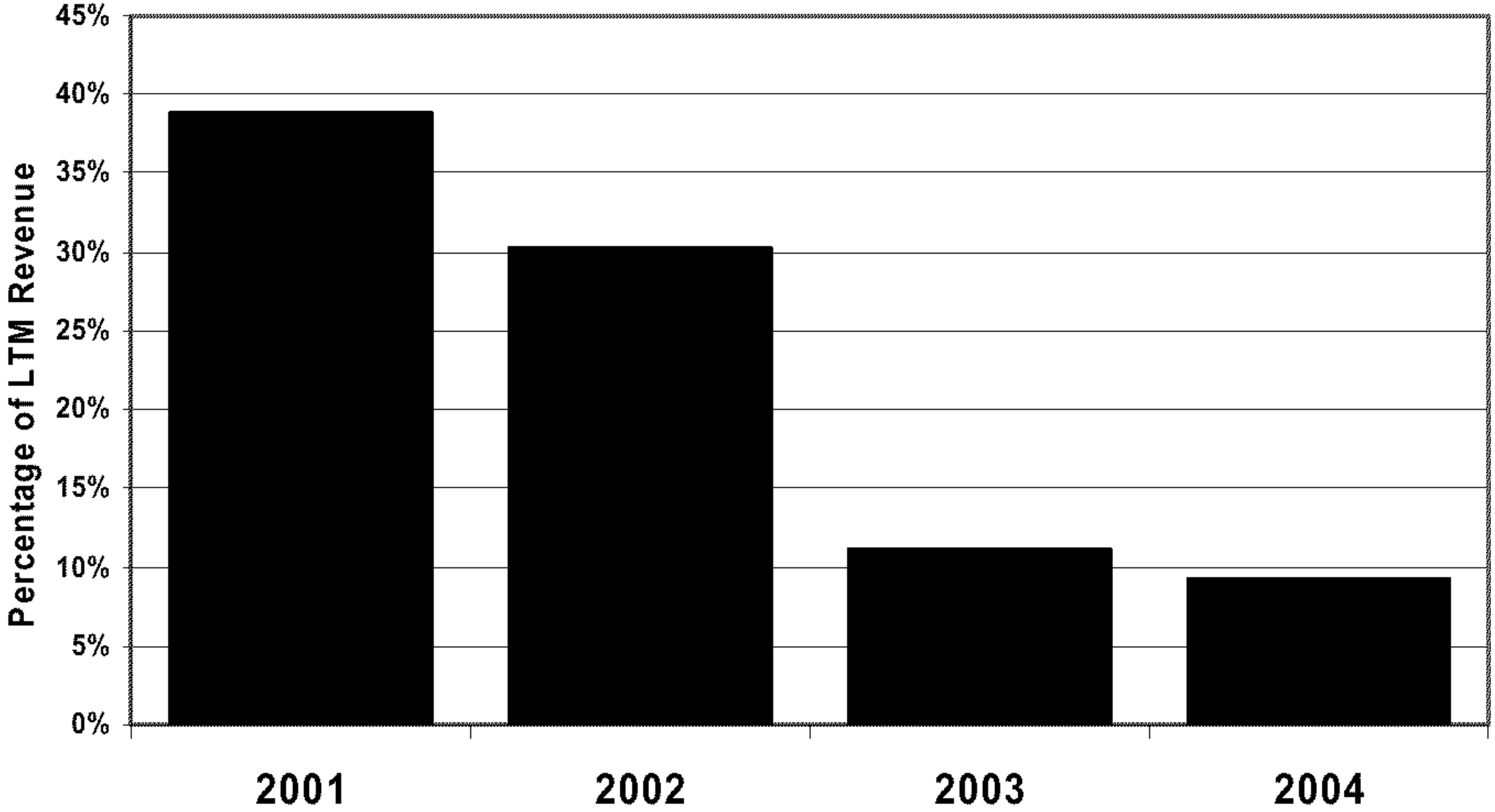




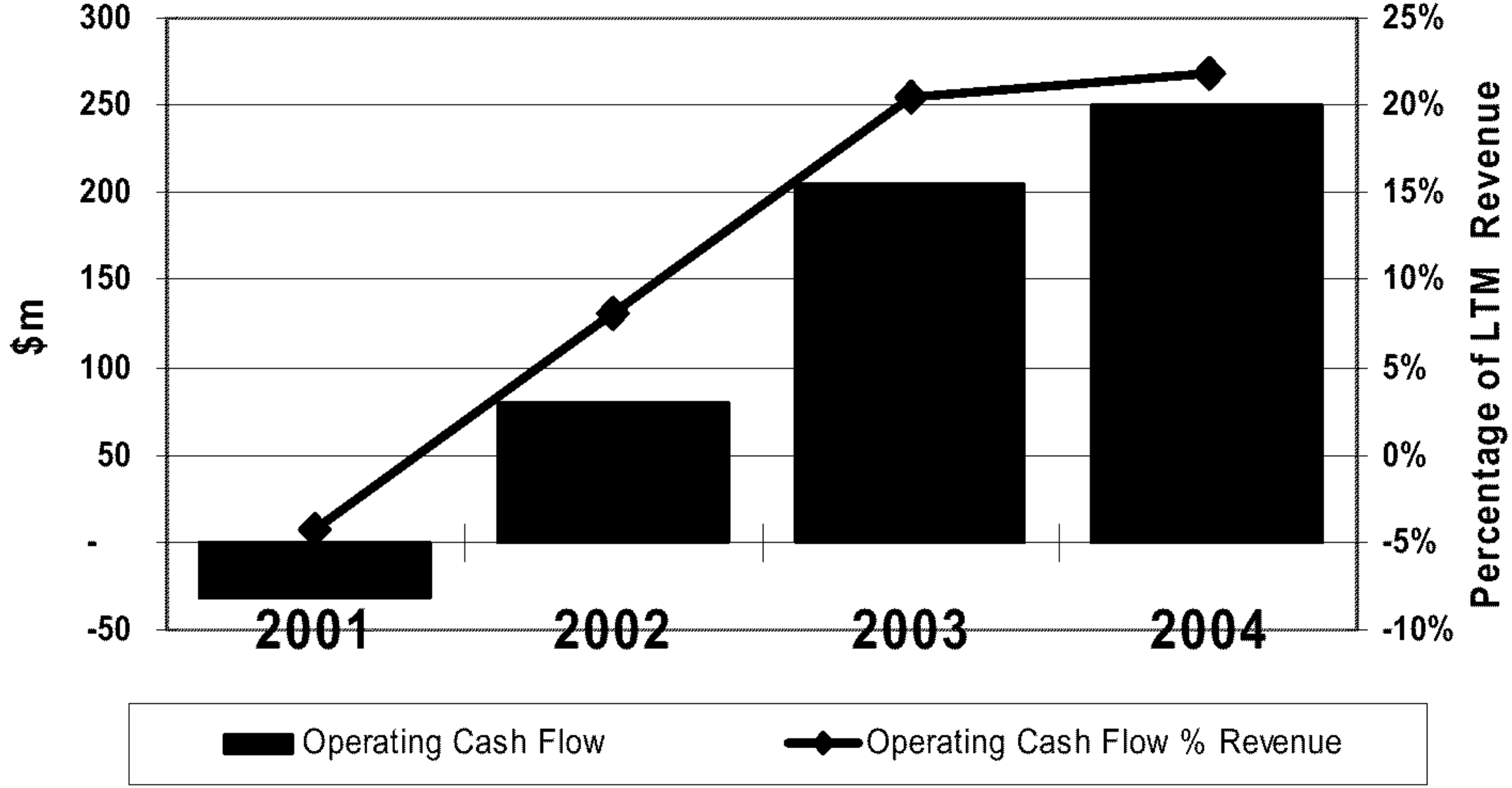
* Excludes unallocated expenses, interest and tax

* 2003 results are pre one-off adjustments

Working Capital



Operating Cash Flow



Key Financials and Ratios

	2004 $m	2003* $m
EBITDA	314.6	143.4
EBIT	274.8	103.5
Working Capital/Revenue (%)	9.3%	10.9%
Operating Cash Flow	250.0	204.4
Operating Cash Flow/Revenue (%)	21.8%	20.0%
Net Cash/(Debt)	119.6	-70.2
Debt/EBITDA	0.5X	1.2X
EBITDA/Interest Expense	26.7X	6.8X
Return on Equity	46.7%	24.7%
Earnings per Share (cents)	36.8	11.7

* 2003 results are pre one-off adjustments

Resolutions

Resolution 1

Financial Statements

Resolution 2

Election of Director

Resolution 3

Participation by Mr PN Oneile in the 2005 Long Term Performance Share Plan

Resolution 4

Approval of Long Term Performance Option Plan

Resolution 5

Adoption of New Constitution

Resolution 6

Equal Capital Reduction

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