



**Directors' report
for the 6 months ended 30 June 2010
Aristocrat Leisure Limited
ABN 44 002 818 368**

The directors present their report together with the financial statements of Aristocrat Leisure Limited (Company) and its controlled entities (Group) for the six months ended 30 June 2010. This report is made on 24 August 2010.

Directors

The directors of the Company during the six months under review and up to the date of this report, unless otherwise stated, are:

DJ Simpson (Non-Executive Chairman)
JR Odell (Managing Director and Chief Executive Officer)
WM Baker (Non-Executive Director)
RA Davis (Non-Executive Director)
RV Dubs (Non-Executive Director)
P Morris (Non-Executive Director) (retired 28 April 2010)
SAM Pitkin (Non-Executive Director)

Directors (Elect)

At the Company's 2010 Annual General Meeting held on 28 April 2010, shareholders resolved to appoint the following individuals as directors of the Company, with such appointments not to take effect until the receipt of, and subject to, all relevant regulatory pre-approvals:

ID Blackburne (Non-Executive Director Elect)
SW Morro (Non-Executive Director Elect)

As previously disclosed, until such time as all relevant regulatory pre-approvals are received, ID Blackburne and SW Morro may attend meetings of the Board of Directors by invitation, however they will not have any power to vote on Board resolutions.

Review and results of operations

A review of the operations of the Group for the half-year ended 30 June 2010 is set out in the attached Review of Operations which forms part of this Directors' Report. The operating result of the Group attributable to shareholders for the half-year ended 30 June 2010 was a profit of \$49.3 million after tax and non-controlling interest.



Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 3 of this report.

Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in Australian Securities & Investments Commission Class Order 98/0100 dated 10 July 1998 (updated by Class Order 05/641 effective 28 July 2005 and Class Order 06/51 effective 31 January 2006) relating to the 'rounding off' of amounts in the Directors' Report and Financial Statements. Amounts in the Directors' Report and Financial Statements have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This Directors' Report is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read "DJ Simpson". The signature is written in a cursive, flowing style.

DJ Simpson
Chairman

PricewaterhouseCoopers
ABN 52 780 433 757

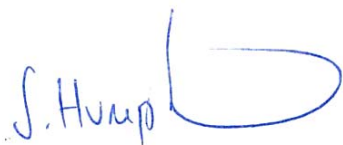
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Auditor's Independence Declaration

As lead auditor for the review of Aristocrat Leisure Limited for the half year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aristocrat Leisure Limited and the entities it controlled during the period.



Stephen Humphries
Partner
PricewaterhouseCoopers

Sydney
24 August 2010