



**Directors' report
for the 6 months ended 30 June 2009
Aristocrat Leisure Limited
ABN 44 002 818 368**

The directors present their report together with the financial statements of Aristocrat Leisure Limited and its controlled entities (the 'Consolidated Entity') for the six months ended 30 June 2009. The information in this report is current as at 25 August 2009 unless otherwise specified.

Directors

The directors of Aristocrat Leisure Limited (the 'Company') during the six months under review and up to the date of this report, unless otherwise stated, are:

DJ Simpson
JR Odell (approved 13 May 2009)
SCM Kelly (resigned 31 July 2009)
WM Baker
RA Davis
P Morris
SAM Pitkin
RV Dubs (approved 15 June 2009)

Review and results of operations

A review of the operations of the Consolidated Entity for the half-year ended 30 June 2009 is set out in the attached management discussion and analysis which forms part of this directors' report. The operating result of the Consolidated Entity attributable to shareholders for the half-year ended 30 June 2009 was a loss of \$33.1 million after tax and minority 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 Class Order 98/0100 issued by the Australian Securities & Investments Commission 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 report is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read "DJ Simpson".

DJ Simpson
Director

25 August 2009

Auditor's Independence Declaration

As lead auditor for the review of Aristocrat Leisure Limited for the half year ended 30 June 2009, 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.



R L Gavin
Partner

Sydney
25 August 2009