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Half Year Results “at a glance”

“Overall I am pleased with the progress we are making, although we have experienced issues over the period in both our key markets and with the strengthening of the Australian dollar. To post growth of 20% in these circumstances demonstrates the strength of our underlying business and global operating model. I am particularly pleased with our results in emerging markets, where we have captured a significant share of new opportunities. This provides us with confidence about the Company’s potential given the expansion we anticipate over the next few years in these regions.” **Paul Oneile, Chief Executive Officer and Managing Director**

Key dates*

2007 Results

- 29/08/07 Shares Trade Ex-Interim Dividend
- 04/09/07 Record Date for Interim Dividend
- 18/09/07 Payment Date for Interim Dividend
- 26/11/07 Announcement of Supplementary Unfranked Dividend (“SUD”)
- 03/12/07 Shares Trade Ex-SUD
- 07/12/07 Record Date for SUD
- 07/01/08 Payment Date for SUD
- 26/02/08 Final Results Announcement for 2007
- 03/03/08 Shares Trade Ex-Final Dividend
- 07/03/08 Record Date for Final Dividend
- 31/03/08 Payment Date for Final Dividend
- 29/04/08 Annual General Meeting

*Dates subject to change

Company profile

Aristocrat Leisure Limited (ASX: ALL) is a leading global provider of gaming solutions that consistently outperform the competition. The Company is licensed by over two hundred regulators and its products and services are available in over ninety countries around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, interactive video terminal systems, electronic tables and casino management systems. For further information visit the Company’s website at www.aristocratgaming.com.

Dear shareholder

The Company reported a record first half result, with a 14% increase in revenue and a 20% increase in profit to \$125.9 million, which was in line with the guidance provided at the Annual General Meeting in May. Earnings per share at like-for-like exchange rates were up 31%.

This result was achieved despite market and regulatory conditions across our three largest regions – Australia, North America and Japan – remaining difficult throughout the period, with each experiencing their own particular issues resulting in ongoing subdued market demand and limited catalysts for overall growth. On the other hand, our businesses in emerging markets – Asia Pacific, Europe and South Africa – experienced strong operating revenue and profit growth as gaming markets in these regions continue to develop.

The results were also significantly impacted by the strengthening of the Australian dollar over the period which had the effect of reducing our reported growth by around 10 percentage points at both a revenue and profit level.

Despite these operational and currency issues, we have maintained our ongoing commitment to invest in the future with research and development expenditure rising \$10.5 million, or 24%, to \$53.9 million, all of which was expensed against profit in the half.

The continued expansion of our international operations has resulted in further growth in the percentage of our business derived from overseas – with 80% of revenues now coming from outside Australia.

During the period we continued our focus on operating cash flow, the definitive demonstration of the quality of our earnings and the robustness of our business model. Operating cash flow increased by more than 200% to \$65.5 million, representing 21% of revenue on a twelve month rolling basis.

We have announced a 16.7% increase in the interim dividend to 14 cents per share, fully franked. The Dividend Reinvestment Plan (“DRP”) will operate in respect of this dividend for shareholders resident in Australia and New Zealand with shares to be acquired on-market. No discount will apply in determining the DRP issue price.

We are confident that momentum in the business is positive and the Company’s business fundamentals remain intact. The operating environment in the second half, although improving, is expected to remain difficult. It is expected that the key factors influencing the overall result for the year will be the continuing uncertainty in the Japanese market, the level of success of the Company’s five reel stepper in North America and exchange rates.

We also announced a major new capital management programme encompassing supplementary dividends and on-market share buybacks over the next 3-5 years. This programme underscores our confidence in the future growth prospects of Aristocrat and continues our ongoing commitment to return surplus funds to shareholders.

Looking out beyond 2007, we believe that your Company is strongly placed to participate in the next step of gaming expansion as global gaming markets open up and as technological change takes place. This provides us with a high degree of confidence in the future growth prospects of the Company.

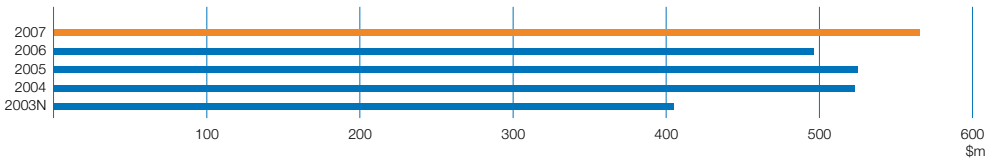


David Simpson
Chairman

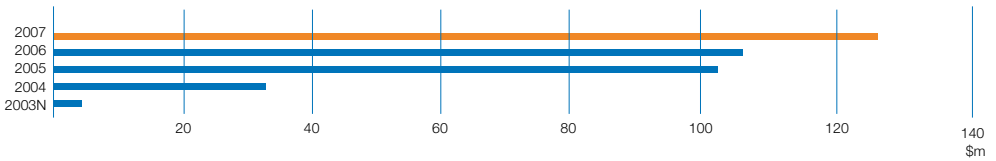


Paul Oneile
Chief Executive Officer
and Managing Director

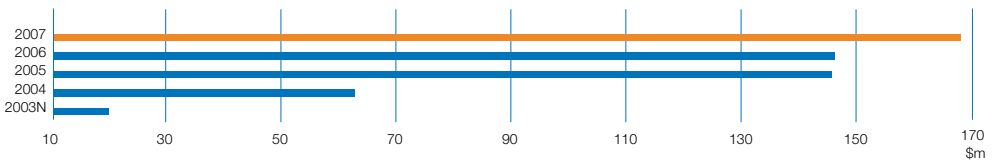
Total revenue, 2003N to 2007*



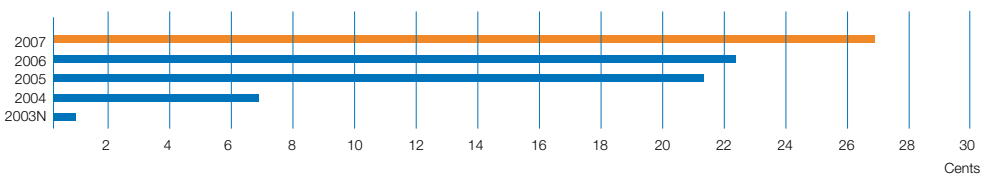
Operating profit after tax, 2003N to 2007*



Earnings before interest and tax, 2003N to 2007*



Basic earnings per share, 2003N to 2007*



* 2003N represents the normalised 2003 results pre one-off adjustments and has not been restated for the adoption of AIFRS.

Selected items from the Income statement	H1 2007 \$'000	H1 2006 \$'000	Change
Total revenue from operating activities	558,079	480,651	
Other revenue and other income	7,766	15,284	
Total revenue	565,845	495,935	14.1%
Gross profit	329,444	279,052	
Gross profit %	58.2%	56.3%	1.9 pts
Earnings before interest and tax, depreciation and amortisation (EBITDA)	186,508	161,326	15.6%
Depreciation and amortisation	(18,300)	(15,083)	
Earnings before interest and tax (EBIT)	168,208	146,243	15.0%
Net interest (expense) / income	(1,977)	14	
Profit before tax	166,231	146,257	13.7%
Income tax expense	(40,083)	(40,918)	
Profit after tax	126,148	105,339	19.8%
Profit is attributable to Members of Aristocrat Leisure Limited	125,870	104,742	
Minority interest	278	597	
	126,148	105,339	19.8%

Key ratios		H1 2007	FY 2006	H1 2006
Working capital/revenue (%)*		13.3%	7.7%	7.7%
Operating cash flow/revenue (%)*		21.6%	18.7%	22.7%
Net debt	\$m	(177.1)	(40.8)	(103.2)
Debt/EBITDA*		0.7X	0.4X	0.7X
EBITDA/interest expense*		27.0X	24.3X	30.0X
Return on equity*		84.2%	65.7%	76.3%
Earnings per share (basic)	cents	26.9	51.2	22.4
Earnings per share (diluted)	cents	26.8	50.9	22.2
Net tangible assets per share	cents	0.37	0.47	0.36

*based on preceding 12 months' results