



MACQUARIE
ACN 002 574 923

Macquarie Private Wealth

Snapshot

Aristocrat Leisure

Business Description

Aristocrat Leisure Limited (ALL) operates as a developer, manufacturer and distributor of gaming machines and systems in Australia, New Zealand, the Americas, Japan/Asia Pacific, South Africa and Europe. ALL is the largest gaming machine company in Australia and a premium supplier to the international gaming industry.

Strategy Analysis

ALL aims to be a leading global provider of gaming solutions by maintaining market leadership in Australia and New Zealand, expanding its business into key international markets, increasing sales of gaming and progressive linked jackpots and developing the most entertaining games software. ALL is expanding into video lotteries, table games and electronic poker. ALL is focused on North America, Australia and Japan. Aristocrat Leisure reported NPAT down 49.5% to \$24.86m for the half-year ended 30 June 2011, attributable to an increase in net interest charges and unfavourable foreign exchange movements on foreign earnings. Revenues from ordinary activities were \$310.64m, down 8.8% from the same period last year. Diluted EPS was 4.6 cents compared to 9.2 cents last year. Net operating cash flow was \$15.0m compared to \$57.2m last year. The interim dividend declared was 2.5 cents compared with 3.5 cents last year.

27 January 2012

Recommendation

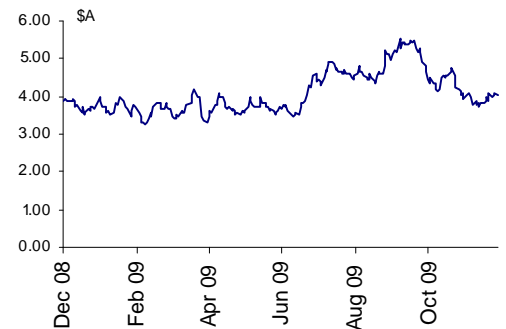
Recommendation: Neutral
Relative to: All Ind (ex Fins)

Investment Fundamentals

ASX code: ALL
Stock price: \$2.62
Market cap: \$1,423m

	Y/E 31/12/2012	2011e	2012e	2013e	2014e
Reported e	\$m	58.2	100.8	117.1	135.4
Adjusted e	\$m	58.1	100.8	117.1	135.4
EPS adjusted	¢	10.8	18.5	21.3	24.3
EPS growth	%	5.9	71.1	15.0	14.1
PE	x	24.2	14.2	12.3	10.8
PE relative	x	1.7	1.3	1.3	1.3
DPS	¢	5.6	9.2	12.8	14.6
Yield	%	2.1	3.5	4.9	5.6
Franking	%	0.0	0.0	0.0	

Share Price



Source: ASX and Company accounts

Segment Performance

Results by Industry	Revenue (%)	Return on Sales (%)	Return on Assets (%)	Annual Shareholders' Return	
				1 year	3 year
Gaming Machines & Systems	100.0	100.0	100.0	-10.0%	-9.0%
Total	100.0	100.0	100.0	-28.0%	-5.0%
				Dividend Reinvestment Plan	Yes
				Shareholder Discounts	No
Results by Geography	Revenue (%)	Return on Sales (%)	Return on Assets (%)		
North America	47.2	0.0	39.2		
Rest of world	25.6	0.0	31.8		
Australia	20.1	0.0	16.9		
Japan	7.1	0.0	12.4		
Total	100.0				

Company contact details:

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