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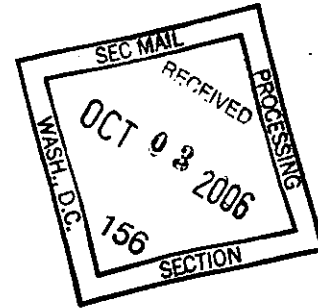
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October 3, 2006

SUPPL

BY HAND

Securities and Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
100 F Street, N.E.
Washington, D.C. 20549



Re: Aristocrat Leisure Limited - File number 82-34870
Submission of information pursuant to Rule 12g3-2(b)(1)(iii)
under the Securities Exchange Act of 1934

Dear Sir or Madam:

This letter is being furnished to the U.S. Securities and Exchange Commission (the "**SEC**") on behalf of Aristocrat Leisure Limited, a company incorporated under the laws of the Commonwealth of Australia (the "**Company**"), in connection with the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), afforded to foreign private issuers eligible pursuant to Rule 12g3-2(b) under the Exchange Act.

The Company hereby furnishes to the SEC the information required by Rule 12g3-2(b)(1)(iii), which consists of the information that the Company made public pursuant to the laws of the Australia, filed with the Australian Stock Exchange, or distributed to security holders for the period from August 1, 2006 through September 30, 2006.

If you have any questions or require any additional information, please contact the undersigned, Diana de Brito, Cadwalader, Wickersham & Taft LLP, at 202-862-2409, or John Carr-Gregg, Company Secretary, Aristocrat Leisure Limited, at (+61 2) 9413-6666 or email carr-gregg@ali.com.au.

PROCESSED

OCT 24 2006

THOMSON
FINANCIAL

CADWALADER

Securities and Exchange Commission
October 3, 2006

Please acknowledge receipt of this letter by stamping the enclosed copy of this letter.

Sincerely,

A handwritten signature in cursive script, appearing to read "Diana de Brito".

Diana de Brito

Enclosures

Securities and Exchange Commission
October 3, 2006

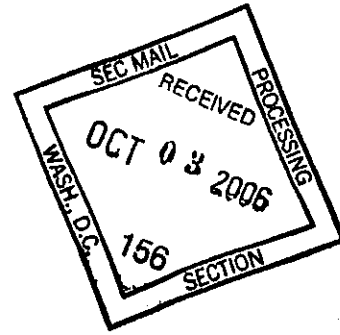
Documents lodged with the Australian Stock Exchange

Tab	Date	Announcement
1	8/01/2006	Appendix 3E Daily Share Buy Back Notice
2	8/10/2006	Convertible Bond Update
3	8/22/2006	CEO/CFO Presentation Transcript
4	8/22/2006	Appendix 4D Half Year Report
5	8/22/2006	Announcement of Half Year Results
6	8/22/2006	Management Discussion and Analysis
7	8/22/2006	Presentation to Analysts and Investors
8	8/23/2006	Appointment of New President of Americas Business
9	8/24/2006	Appendix 3E Daily Share Buy-Back Notice
10	8/25/2006	Appendix 3E Daily Share Buy-Back Notice
11	8/25/2006	Ex-Dividend Date
12	8/28/2006	Appendix 3E Daily Share Buy-Back Notice
13	8/29/2006	Appendix 3E Daily Share Buy-Back Notice
14	8/29/2006	Appendix 3Y Change of Director's Interest Notice
15	8/29/2006	Appendix 3Y Change of Director's Interest Notice
16	8/30/2006	Appendix 3E Daily Share Buy-Back Notice
17	9/19/2006	Amended Dividend Reinvestment Plan Rules
18	9/19/2006	Half Year Dividend Insert Letter
19	9/19/2006	Half Year Report
20	9/20/2006	Aristocrat Acquires Further Interest in PokerTek, Inc.
21	9/27/2006	Aristocrat Enters into Agreement to Acquire Further Interest in PokerTek, Inc.

Securities and Exchange Commission
October 3, 2006

Documents lodged with the Australian Securities Investment Corporation

Tab	Date	Announcement
1	8/16/2006	Form 484 Change to Company Details
2	8/29/2006	Form 604 Change in Substantial Holder
3	9/12/2006	Form 484 Change to Company Details
4	9/28/2006	Form 603 Notice of Initial Substantial Holder



**SECURITIES AND EXCHANGE
COMMISSION**

**on behalf
of
ARISTOCRAT LEISURE LIMITED**

Securities and Exchange Commission
October 3, 2006

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Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

ARISTOCRAT LEISURE LIMITED

ABN

44 002 818 368

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

ON-MARKET

2 Date Appendix 3C was given
to ASX

23 NOVEMBER 2005

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	3,104,379	50,000
4 Total consideration paid or payable for the shares	\$37,131,884	\$606,179

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
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5 If buy-back is an on-market buy-back

highest price paid: \$12.90 date: 3/07/06	highest price paid: \$12.20
lowest price paid: \$11.50 date: 19/01/06	lowest price paid: \$12.09
	highest price allowed under rule 7.33: \$12.45

Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

<p>The company has not disclosed an intention to buy back a maximum number of shares. The company intends to buy back up to \$100M of shares.</p>

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
 (Director/Company secretary)

Date: 01 August 2006

Print name: John Carr-Gregg

+ See chapter 19 for defined terms.



CONVERTIBLE BOND UPDATE

Sydney, 10 August 2006

Aristocrat Leisure Limited (ASX:ALL) ("Aristocrat") announced today that the holders of approximately 81% of the convertible bonds which are the subject of litigation have entered into a "Receipt and Release Agreement" pursuant to which the Company will pay USD104.7 million to those holders, representing an amount equal to their respective pro rata shares of the principal amount of the Bonds.

The Agreement provides that no further interest is payable on the USD104.7 million following its receipt and that the agreement is otherwise without prejudice to any party's litigating position. The payment of USD104.7 million is expected to be made over the next seven New York business days.

As previously advised, the Company intends to appeal the decisions made by Judge Leisure on 12 August 2005 and 30 May 2006 to the extent they are adverse to the Company.

Details of the litigation appear in Note 23 (iii) of Aristocrat's 2005 Financial Statements (page 93 of the 2005 Annual Report).

Enquiries

Financial: Simon Kelly (612) 9413 6601
Chief Financial Officer

Media: Tim Allerton (61) (0) 412 715 707
City Public Relations

Aristocrat Leisure Limited is a leading global entertainment company, which provides a comprehensive range of gaming solutions to entertainment venues around the world. The Company is licensed by over two hundred regulators and its products and services are available in over ninety countries around the world.

GOOD MORNING, LADIES AND GENTLEMEN.

THANK YOU FOR JOINING US TODAY.

MY NAME IS PAUL ONEILE AND I AM THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR OF ARISTOCRAT.

IT IS MY PLEASURE TO WELCOME YOU TO THIS PRESENTATION OF ARISTOCRAT'S 2006 HALF YEAR RESULTS.

WITH ME IS SIMON KELLY, THE COMPANY'S CHIEF FINANCIAL OFFICER, WHO WILL TAKE YOU THROUGH THE FINANCIAL DETAILS OF THE RESULTS SHORTLY.

AT THE ANNUAL GENERAL MEETING IN MAY, I ANNOUNCED THAT WE EXPECTED TO REPORT HALF YEAR RESULTS BROADLY IN LINE WITH THE PRIOR CORRESPONDING PERIOD.

THE FIRST HALF OF 2005 WAS A RECORD RESULT WITH PROFIT AFTER TAX INCREASING TO \$101 MILLION, A 215% IMPROVEMENT ON THE PREVIOUS YEAR.

I AM PLEASED TO ANNOUNCE THAT THE RESULT FOR THE FIRST HALF OF 2006 IS IN LINE WITH OUR EARLIER EXPECTATIONS AND IS, IN ITSELF ANOTHER RECORD FIRST HALF.

ALTHOUGH THIS RESULT IS PLEASING GIVEN THE DIFFICULT TRADING CONDITIONS ENCOUNTERED IN JAPAN, I AM DISAPPOINTED THAT THE JAPANESE REGULATORY CHANGE HAS PROVEN TO BE SO DIFFICULT FOR THE ENTIRE INDUSTRY.

IN MAY, I REPORTED THAT WE WERE EXPECTING A FALL IN SEGMENT PROFIT FROM THE JAPANESE BUSINESS OF APPROXIMATELY \$30 MILLION.

IN LINE WITH OUR EXPECTATIONS, THE FINAL RESULTS SHOW THAT THE JAPANESE BUSINESS RECORDED A LOSS OF \$9.6 MILLION, COMPARED WITH A \$22 MILLION PROFIT IN THE FIRST HALF OF 2005. OVERALL THE RESULT ANNOUNCED TODAY DEMONSTRATES THE STRENGTH OF THE COMPANY'S GLOBAL BUSINESSES AND THE MOMENTUM WE HAVE IN GROWTH MARKETS.

TURNING TO THE SUMMARY OF RESULTS, PROFIT AFTER TAX FOR THE HALF WAS \$104.7 MILLION, UP 2.9% ON THE CORRESPONDING PERIOD LAST YEAR.

REVENUE OF \$496 MILLION WAS DOWN 5.6%.

NOTWITHSTANDING AN \$82 MILLION DECLINE IN REVENUE IN JAPAN, THE COMPANY'S INTERNATIONAL BUSINESSES ACCOUNTED FOR 77% OF SEGMENT REVENUE.

WHILE CASH FLOW APPEARS LOWER, AFTER ADJUSTING FOR ONE-OFF TIMING DIFFERENCES, AS SIMON WILL EXPLAIN, UNDERLYING OPERATING CASH FLOW REMAINS VERY STRONG.

WE HAVE TODAY ANNOUNCED A 20% INCREASE IN OUR INTERIM DIVIDEND TO 12 CENTS PER SHARE. THIS DIVIDEND IS FULLY FRANKED.

DURING THIS YEAR, WE HAVE SIGNIFICANTLY INCREASED OUR INVESTMENT IN RESEARCH AND DEVELOPMENT, WITH AN ADDITIONAL \$14 MILLION REPRESENTING A 48% INCREASE, BEING SPENT ON OUR GAME OUTPUT, SYSTEMS CAPABILITY AND FUTURE TECHNOLOGICAL ADVANCES SUCH AS DOWNLOADABLE AND SERVER BASED GAMING.

WE HAVE COMPLETED A NUMBER OF STRATEGIC ACQUISITIONS DURING THE HALF NAMELY A 50% INTEREST IN ELEKTRONCEK, THE PURCHASE OF ESSNET INTERACTIVE WHICH NOW TRADES AS ACE INTERACTIVE, AND AN INTEREST IN POKERTEK. I BELIEVE THAT THESE ARE KEY STRATEGIC INVESTMENTS WHICH POSITION US WELL FOR FUTURE DEVELOPMENTS IN THE GLOBAL GAMING ARENA.

I WILL NOW HAND OVER TO SIMON FOR A REVIEW OF OUR FINANCIAL PERFORMANCE AFTER WHICH I WILL DISCUSS THE RESULTS OF OUR KEY SEGMENTS, OUR STRATEGIC FRAMEWORK AND GROWTH OPPORTUNITIES IN MORE DETAIL.

THANK YOU PAUL...AND GOOD MORNING.

AS PAUL MENTIONED, I PROPOSE TO TAKE YOU THROUGH AN ANALYSIS OF OUR FINANCIAL RESULTS AS AT 30 JUNE 2006.

FIRSTLY, I WOULD LIKE TO TALK ABOUT THE DETAILED PROFIT AND LOSS.

TOTAL REVENUE FELL BY 5.6%, PRIMARILY DRIVEN BY AN \$82 MILLION DECLINE IN JAPAN. EXCLUDING JAPAN, ON A MANAGEMENT BASIS, REVENUE GROWTH WAS 17.5%.

THE OVERALL REVENUE RESULT REFLECTS SOME SIGNIFICANT UNDERLYING CHANGES IN REGIONAL RESULTS. IN ADDITION TO THE DECLINE IN JAPAN, AUSTRALIA AND NEW ZEALAND ALSO RECORDED REVENUE FALLS. OTHER THAN THESE THREE MARKETS, WHICH ARE ARGUABLY THE MOST MATURE IN THE WORLD, ALL BUSINESS SEGMENTS RECORDED SIGNIFICANT TRADING REVENUE GROWTH.

GROSS PROFIT IMPROVED BY 3.4 PERCENTAGE POINTS TO 56.3%, OUR SIXTH SUCCESSIVE REPORTING PERIOD OF MARGIN GROWTH.

EXPENSES WERE UP 8.6% IN REPORTED TERMS, ALTHOUGH THIS REFLECTS A NUMBER OF SIGNIFICANT OFFSETTING IMPACTS, INCLUDING:

- A \$14 MILLION INCREASE IN RESEARCH AND DEVELOPMENT COSTS AS PAUL HAS ALREADY MENTIONED;
- THE RECOGNITION OF A \$6.0 MILLION EXPENSE ASSOCIATED WITH INTER-GROUP LOANS RELATED TO THE COMPANY'S CONVERTIBLE BONDS. THIS NON-CASH ACCOUNTING ADJUSTMENT IS REQUIRED UNDER INTERNATIONAL ACCOUNTING STANDARDS ON THE REALISATION OF AMOUNTS HELD IN THE FOREIGN CURRENCY TRANSLATION RESERVE; OFFSET BY;
- LOWER LEGAL COSTS, IN LINE WITH THE EXPECTATIONS WE DISCUSSED AT THE TIME OF OUR FULL YEAR RESULTS; AND
- A DECREASE IN JAPANESE AGENTS' COMMISSIONS DUE TO LOWER SALES IN THAT REGION.

EXCLUDING THESE AMOUNTS, EXPENSES INCREASED 7% DUE TO INCREASED INFRASTRUCTURE COSTS ASSOCIATED WITH BUILDING OUR CAPABILITY TO EXECUTE OPPORTUNITIES AS THEY ARISE.

THE SHARE OF ASSOCIATE PROFIT AFTER TAX REPRESENTS OUR 50% OWNERSHIP INTEREST IN THE POST TAX PROFIT OF THE ELEKTRONCEK BUSINESS SINCE THE DATE OF ACQUISITION.

EBIT AT \$146 MILLION IS FLAT WITH THE PRIOR CORRESPONDING PERIOD, DESPITE A \$31 MILLION TURNAROUND IN JAPANESE PROFITABILITY. THIS REPRESENTS 29.5% OF REVENUE COMPARED WITH 27.8% IN THE PRIOR YEAR.

I WILL RUN THROUGH A MORE DETAILED RECONCILIATION OF PERIOD-ON-PERIOD EBIT IN A MOMENT.

THE EFFECTIVE TAX RATE OF 28% IS LOWER THAN THE 2005 HALF YEAR OF 32%, PRIMARILY AS A RESULT OF THE IMPACT OF TAX LOSSES INCURRED IN JAPAN, WHERE MARGINAL TAX RATES ARE 42% AND THE TAX DEDUCTIBILITY OF SHARE BASED PAYMENTS, GIVEN WE ARE NOW ACQUIRING THESE SHARES ON-MARKET.

ASSUMING A RETURN TO THE PRIOR YEAR LEVEL OF CONTRIBUTION FROM JAPAN, THE PRIOR PERIOD EFFECTIVE TAX RATE OF 32% IS MORE INDICATIVE OF THE LIKELY AVERAGE RATE OVER TIME, PRIOR

TO THE IMPACT OF ANY OVERSEAS DIVIDEND WITHHOLDING TAX LEAKAGE.

THE PROFIT AFTER TAX OF \$105 MILLION REPRESENTS A MARGINAL INCREASE OF 2.9% OVER THE PRIOR CORRESPONDING PERIOD AND ANOTHER RECORD FIRST HALF.

THIS OVERALL RESULT WAS IMPACTED BY TWO ONE-OFF ITEMS – THE \$6.0 MILLION FOREIGN CURRENCY TRANSLATION RESERVE EXPENSE I HAVE ALREADY MENTIONED AND THE RECOGNITION OF A \$6.2 MILLION PROFIT ON THE SALE OF 28% OF OUR SOUTH AFRICAN BUSINESS.

IN OVERALL TERMS THESE ITEMS EFFECTIVELY NET OFF AT BOTH A PRE AND POST TAX LEVEL.

I WOULD NOW LIKE TO MOVE ON AND DEMONSTRATE THE KEY DRIVERS OF THE CHANGE IN EBIT PERIOD-ON-PERIOD. I WILL COVER OFF THE MAJOR ITEMS ONLY.

THIS CHART RECONCILES 2005 HALF ONE EBIT OF \$145 MILLION TO THE \$146 MILLION REPORTED IN THE CURRENT PERIOD.

AS USUAL, I HAVE STRIPPED OUT TRANSLATIONAL FOREIGN EXCHANGE IMPACTS FROM INDIVIDUAL COMPONENTS TO SHOW THE UNDERLYING MOVEMENTS IN REVENUE AND COST ELEMENTS.

GIVEN THE SIGNIFICANT IMPACT OF THE PROFIT SHORTFALL IN JAPAN, I HAVE SHOWN THE FULL \$31 MILLION EFFECT AS A SINGLE ITEM TO THE LEFT. THE REMAINDER OF ITEMS SHOWN IN THIS RECONCILIATION THEREFORE RELATE TO THE NON-JAPANESE BUSINESS.

YOU WILL NOTE THAT THE MAJOR CONTRIBUTORS TO THE IMPROVEMENT IN RESULTS WERE THE NEXT FOUR COMPONENTS TO THE LEFT, WHICH COLLECTIVELY COMPRISE THE IMPROVEMENT IN GROSS PROFIT.

THE FIRST COMPONENT REPRESENTS THE MARGIN IMPACT OF IMPROVED VOLUMES – THIS CONTRIBUTED AN INCREMENTAL \$17 MILLION, WITH REVENUES UP \$21 MILLION AND COST OF SALES UP \$4 MILLION.

THE LARGEST SINGLE CONTRIBUTOR TO THE VOLUME VARIANCE WAS THE IMPACT OF A HIGHER INSTALLED BASE OF RECURRING REVENUE UNITS, PREDOMINANTLY IN NORTH AMERICA.

IN OVERALL TERMS, PLATFORM SALES DECLINED SLIGHTLY, BUT WERE MORE THAN OFFSET BY HIGHER SOFTWARE SALES.

OTHER THAN IN NORTH AMERICA AND NEW ZEALAND, WHERE VOLUMES DECLINED, ALL SEGMENTS GENERATED VOLUME GROWTH.

MOVING ON, PRICE/MIX CONTRIBUTED \$19 MILLION TO EARNINGS. THIS INCREASE PRIMARILY REFLECTS THE IMPACT OF PRICE INCREASES AND OUR PREMIUM PRODUCT FOCUS. THE EFFECTIVE PRICE/MIX INCREASE ON PRODUCT SALES APPROXIMATES 8%.

THE ADVERSE COST OF SALES IMPACT RESULTS FROM AN INCREASED PROPORTION OF PREMIUM PRODUCTS IN THE PRODUCT MIX. WHILE OTHER NET MARGIN IMPACTS OF \$6.7 MILLION COMPRISE A NUMBER OF COMPONENTS:

THESE INCLUDE:

- IMPROVEMENTS IN MANUFACTURING PRODUCTION EFFICIENCIES; AND
- LOWER OBSOLESCENCE COSTS.

THE INCREASE IN R&D COSTS REFLECTS OUR COMMITMENT TO ENSURING WE REMAIN AT THE LEADING EDGE OF THE PROVISION OF GAMING SOLUTIONS IN ALL MARKETS IN WHICH WE OPERATE.

AS A PERCENTAGE OF REVENUE, R&D EXPENDITURE ROSE TO 8.5% COMPARED WITH 5.6% IN THE SAME PERIOD LAST YEAR. OVER TIME, HOWEVER WE CONTINUE TO EXPECT R&D EXPENDITURE TO AVERAGE 5% - 6% OF REVENUE.

SELLING, MARKETING, GENERAL AND ADMINISTRATIVE COSTS WERE UP SOME \$2.1 MILLION REFLECTING INVESTMENT WE HAVE PUT INTO OUR INFRASTRUCTURE OVER THE PAST 12 MONTHS. MUCH OF THIS HAS BEEN AIMED AT ENSURING WE ARE APPROPRIATELY POSITIONED FOR EXPANSION IN GLOBAL GAMING MARKETS. WE HAVE OVER THAT TIME OPENED UP OFFICES IN MACAU, MOSCOW AND WESTERN CAPE. IN ADDITION, WE HAVE ESTABLISHED DEDICATED RESOURCES IN SINGAPORE AND MANILA, AND HAVE A BUSINESS DEVELOPMENT TEAM FOCUSED ON THE CHINESE MARKET.

WE HAVE ALSO BENEFITTED FROM A REDUCTION IN LEGAL COSTS IN LINE WITH THE EXPECTATIONS WE MENTIONED EARLIER THIS YEAR.

THE NEXT ITEM REPRESENTS OUR SHARE OF THE NET PROFIT OF ELECKTRONCEK WHILE OTHER INCLUDES THE TWO ONE-OFFS I MENTIONED EARLIER TOGETHER WITH A NUMBER OF OTHER INDIVIDUALLY IMMATERIAL ITEMS.

FINALLY, I HAVE STRIPPED OUT TRANSLATIONAL FOREIGN EXCHANGE IMPACTS FROM THE PREVIOUS COMPONENTS. YOU CAN

SEE HERE THE NET IMPACT ON EBIT AMOUNTS TO A FAVOURABLE \$4.3 MILLION.

IN CONCLUSION, WHEN YOU STRIP OUT JAPAN, THE STRONG UNDERLYING EBIT IMPROVEMENT REFLECTS A CONTINUATION OF THE KEY DRIVERS THAT I HAVE MENTIONED AT PREVIOUS PRESENTATIONS, NAMELY:

- GLOBAL VOLUME GROWTH;
- IMPROVED PRICING;
- COST EFFICIENCIES, PARTICULARLY IN THE SUPPLY CHAIN;
AND
- LEVERAGE OF FIXED COST STRUCTURES.

AT THE SAME TIME, WE CONTINUE TO INVEST IN R&D, INFRASTRUCTURE, SKILLS AND CAPABILITY.

MOVING ON TO LOOK AT THE OVERALL PORTFOLIO OF OUR BUSINESSES AND THEIR RESPECTIVE CONTRIBUTIONS.

THIS CHART SHOWS THE OVERALL MIX OF OUR REVENUE VERSUS THE FIRST HALF OF 2005.

I HAVE ANALYSED OUR REVENUES BASED ON THE DIFFERENT UNDERLYING NATURE AND MATURITY OF THE KEY MARKETS FROM WHICH THEY ARE DERIVED.

IN ESSENCE, THESE MARKETS FALL INTO ONE OF THREE CATEGORIES:

- THOSE THAT ARE MATURE, SUCH AS AUSTRALIA AND NEW ZEALAND, WHERE GROWTH IS CONSTRAINED BY REGULATORY MEASURES AND CAPS ON UNIT NUMBERS;
- THE JAPANESE MARKET WHICH OPERATES ITS OWN UNIQUE STYLE OF GAMING, UNLIKE ANYWHERE ELSE IN THE WORLD;
AND
- ALL OTHER MARKETS WHICH HERE I HAVE LABELLED "GROWTH MARKETS" IN RECOGNITION OF THE FACT THAT THESE MARKETS ARE IN DIFFERING STAGES OF DEVELOPMENT.

THE COMPARISON PERIOD-ON-PERIOD IS OF COURSE DISTORTED BY THE REVENUE DECLINE IN JAPAN, HOWEVER YOU CAN SEE THAT THE BIGGEST SINGLE CHANGE IS THE INCREASE IN THE OVERALL CONTRIBUTION OF THE GROWTH MARKETS SEGMENT WHICH COMPRISED 73% OF THE RESULT.

TURNING NOW TO THE ACTUAL DOLLAR SIZE OF THESE THREE CATEGORIES AND THEIR UNDERLYING GROWTH.

THE DOLLAR CONTRIBUTION TO REVENUE, SEGMENT PROFIT AND PROFIT AFTER TAX OF EACH CATEGORY IS SHOWN HERE BY THE COLOURED BARS.

THE PERCENTAGES SHOWN REPRESENT PERIOD-ON-PERIOD CHANGE COMPARED WITH THE FIRST HALF OF 2005.

DESPITE THE LOSS IN JAPAN, YOU CAN SEE THAT IN OVERALL TERMS THIS WAS RELATIVELY MINOR WHEN COMPARED WITH THE LEVEL OF REVENUE AND PROFITABILITY DERIVED FROM OTHER MARKETS.

HALF ON HALF, IN THE MATURE AUSTRALIAN AND NEW ZEALAND MARKETS, REVENUE AND PROFITABILITY HAS DECLINED. HOWEVER THESE REMAIN VERY IMPORTANT MARKETS FOR US WHICH DO HOLD POTENTIAL, ALTHOUGH CLEARLY THIS IS MORE MODEST IN OVERALL TERMS, WHEN COMPARED WITH THE POTENTIAL OF THOSE I HAVE TERMED AS "GROWTH".

YOU CAN SEE THAT IN RELATIVE TERMS, THESE GROWTH MARKETS REPRESENT BY FAR THE LARGEST CONTRIBUTOR ACROSS ALL THREE METRICS. OUR RESULTS IN THESE MARKETS HAVE BEEN STRONG, WITH REVENUE INCREASING 27% AND PROFITABILITY UP AROUND 45% PERIOD-ON-PERIOD. HIGHLIGHTS INCLUDE NORTH AMERICA OF COURSE, WHERE PROFIT WAS UP 30%, WITH ASIA, SOUTH AMERICA AND EUROPE ALL MORE THAN DOUBLING PROFITS.

THIS IS PARTICULARLY ENCOURAGING GIVEN THAT IT IS THESE MARKETS WHICH WILL PROVIDE THE GLOBAL GAMING OPPORTUNITY OVER THE NEXT 5 TO 10 YEARS.

TURNING NOW TO CASH FLOW.

ONE OF OUR KEY STRATEGIES IS FOCUSING ON CASH MANAGEMENT, WHICH HAS RESULTED IN A SIGNIFICANT IMPROVEMENT IN OPERATING CASH FLOW OVER THE PAST 2 YEARS.

THE MANAGEMENT CASH FLOW HERE RECONCILES EBIT TO STATUTORY OPERATING CASH FLOW AND THE MOVEMENT IN NET CASH BALANCES. THIS SEPARATELY IDENTIFIES CASH IMPACTS PRE FOREIGN EXCHANGE.

RATHER THAN DISCUSSING EACH INDIVIDUAL LINE ITEM, I WILL FOCUS ON THE LARGER ONES ONLY.

PRIMA FACIE, THE \$100 MILLION DECLINE IN OPERATING CASH FLOW APPEARS DISAPPOINTING, HOWEVER THIS RESULTS EXCLUSIVELY FROM TWO TIMING DIFFERENCES WHICH WE PREVIOUSLY FLAGGED.

THESE WERE PARTICULARLY BENEFICIAL IN 2005 AND HAVE THEREFORE ADVERSELY IMPACTED 2006 CASH FLOW.

THE FIRST ITEM RELATES TO THE BENEFIT OF A FAVOURABLE PRIOR YEAR AUSTRALIAN TAX INSTALMENT RATE AS A RESULT OF BROUGHT FORWARD TAX LOSSES. THIS PROVIDED AN ESTIMATED \$40 MILLION TIMING BENEFIT IN 2005.

IN ADDITION, THE PHASING OF RECEIPTS AND PAYMENTS ASSOCIATED WITH LAST YEAR'S RELEASE OF *KYOJIN-NO-HOSHI 3™*, WHICH RESULT IN A \$60 - \$70 MILLION FAVOURABLE CASH FLOW AND WORKING CAPITAL POSITION AT 31 DECEMBER.

NORMALISING FOR THESE UNFAVOURABLE IMPACTS, UNDERLYING OPERATING CASHFLOW WAS AROUND \$120 - 130 MILLION, OR 25% OF REVENUE.

IN TERMS OF INVESTING ACTIVITIES, YOU CAN SEE HERE THE \$141 MILLION WE INVESTED IN ELEKTRONCEK, POKERTEK AND ACE INTERACTIVE.

THE NET CASH OUTFLOW FROM OTHER INVESTING ACTIVITIES INCREASED marginally TO \$17 MILLION, PRIMARILY REFLECTING INCREASED STAY IN BUSINESS CAPITAL EXPENDITURE. THIS WAS OFFSET BY LOWER SPENDING ON ADDITIONS TO THE INSTALLED BASE OF PARTICIPATION UNITS IN NORTH AMERICA. APPROXIMATELY 40% OF CURRENT PERIOD CAPITAL EXPENDITURE RELATES TO PARTICIPATION UNIT PLACEMENTS.

SHARES BOUGHT BACK UNDER OUR SECOND \$100 MILLION ON-MARKET BUYBACK PROGRAM AND PAYMENTS IN RESPECT OF EMPLOYEE SHARE OBLIGATIONS AMOUNTED TO \$60 MILLION, WITH A TOTAL OF APPROXIMATELY 4.9 MILLION SHARES ACQUIRED, REPRESENTING JUST OVER 1% OF THE COMPANY'S ISSUED CAPITAL.

YOU CAN SEE THE IMPACT OF THE SIGNIFICANT INCREASE IN THE FINAL DIVIDEND PAYMENT, WHICH INCREASED FROM THE 4 TO 20 CENTS PER SHARE.

THE REDUCTION IN OTHER CASH FLOWS RESULTS FROM A DECLINE IN PROCEEDS FROM THE EXERCISE OF EMPLOYEE SHARE OPTIONS.

IN SUMMARY, THE COMPANY MOVED INTO A NET DEBT POSITION AT PERIOD END, WITH SOLID UNDERLYING OPERATING CASH FLOW NEGATIVELY IMPACTED BY OVER \$100 MILLION OF CASH TIMING DIFFERENCES, \$141 MILLION SPENT ON ACQUISITIONS AND A FURTHER \$154 MILLION SPENT ON DIVIDENDS AND CAPITAL MANAGEMENT INITIATIVES.

AS I HAVE ALREADY SAID, THE OPERATING CASH FLOW RESULT IS PRIMA FACIE DISAPPOINTING.

THIS CHART SHOWS OPERATING CASH FLOW PERFORMANCE EACH HALF OVER THE PAST FIVE YEARS. THE BARS ARE THE DOLLAR AMOUNT OF OPERATING CASH FLOW EACH PERIOD.

I HAVE SHOWN AS GREEN BARS THE TIMING IMPACTS WHICH I HAVE JUST MENTIONED AS AN ADJUSTMENT TO THE REPORTED FIGURES AT 31 DECEMBER AND 30 JUNE.

THE RED LINE SHOWS HOW OPERATING CASH FLOW HAS TRENDED ON A ROLLING TWELVE MONTH BASIS COMPARED WITH REVENUE, BASED ON THE ADJUSTED FIGURES FOR DECEMBER AND JUNE. YOU CAN SEE THAT OPERATING CASH FLOW TO REVENUE HAS CONSISTENTLY TRACKED BETWEEN 20 AND 25 PER CENT SINCE DECEMBER 2003.

THIS DEMONSTRATES THAT UNDERLYING OPERATING CASH FLOW REMAINS ROBUST AND WITHIN NORMAL PARAMETERS. FURTHERMORE, I WOULD LIKE TO CONFIRM THAT WE REMAIN CONFIDENT THAT THE CASH FLOW OUTLOOK FOR THE BUSINESS IS POSITIVE.

WHILE I HAVE ALREADY DISCUSSED THE CASH FLOW IMPACTS OF WORKING CAPITAL, PARTICULARLY IN RELATION TO JAPAN, I WANT TO NOW BRIEFLY SHOW HOW NET WORKING CAPITAL IS TRACKING IN OVERALL TERMS.

THIS CHART SHOWS OVERALL NET WORKING CAPITAL TO REVENUE MEASURED ON A PRECEDING 12 MONTHS BASIS.

THIS MEASURE OF WORKING CAPITAL EFFICIENCY WAS 7.7% AT 30 JUNE, UP FROM THE UNSUSTAINABLE 3.4% WE REPORTED AT 31 DECEMBER. THIS IS A HEALTHY IMPROVEMENT ON THE 9.9% WE REPORTED AT THE SAME TIME LAST YEAR AND WELL WITHIN THE 10% TARGET WE HAVE PREVIOUSLY TALKED ABOUT.

TURNING NOW TO CAPITAL MANAGEMENT.

GIVEN OUR STRONG CASH FLOWS AND FINANCIAL POSITION, WE HAVE CONTINUED TO PROACTIVELY EVALUATE AND INITIATE CAPITAL MANAGEMENT OPPORTUNITIES. THE COMPANY'S OVERALL STRATEGIC CAPITAL MANAGEMENT OBJECTIVES REMAIN UNCHANGED, NAMELY TO MAINTAIN A CONSERVATIVE FUNDING STRUCTURE, WHICH PROVIDES SUFFICIENT FLEXIBILITY TO FUND THE OPERATIONAL DEMANDS OF THE BUSINESS AND TO UNDERWRITE ANY STRATEGIC OPPORTUNITIES.

TAKING THIS INTO ACCOUNT, WE HAVE CONTINUED TO PROGRESS A NUMBER OF CAPITAL MANAGEMENT INITIATIVES DURING THE HALF.

WE HAVE TODAY ANNOUNCED A 20% INCREASE IN OUR INTERIM DIVIDEND TO 12 CENTS PER SHARE. THIS REPRESENTS A 54% PAYOUT OF INTERIM PROFITS, UP FROM 47% IN THE FIRST HALF OF 2005.

THIS DIVIDEND IS FULLY FRANKED, FOLLOWING THE RESTORATION OF FRANKING IN 2005, WITH THE FRANKING OUTLOOK CONTINUING TO REMAIN POSITIVE.

WE ALSO ANNOUNCED TODAY THAT, IN RESPONSE TO SUGGESTIONS FROM RETAIL SHAREHOLDERS, IT IS OUR INTENTION TO REINSTATE THE DIVIDEND REINVESTMENT PLAN FOR THE 2006 FINAL DIVIDEND PAYABLE IN MARCH 2007. AT THAT TIME WE WILL CONSIDER ACQUIRING SHARES ON MARKET TO SATISFY DIVIDENDS TO BE REINVESTED IN SHARES.

SINCE THE BEGINNING OF THE YEAR, WE HAVE SPENT \$25 MILLION ACQUIRING 2.1 MILLION SHARES UNDER OUR SECOND \$100 MILLION ON-MARKET SHARE BUYBACK, MEANING THE PROGRAM IS NOW 38% COMPLETE. WE ANTICIPATE CONTINUING THIS OVER THE BALANCE OF 2006.

THIS TIME LAST YEAR WE ANNOUNCED OUR INTENTION TO ACQUIRE SHARES ON MARKET IN ANTICIPATION OF SATISFYING POTENTIAL OBLIGATIONS UNDER SHARE AND OPTION BASED REMUNERATION PLANS. IN DOING SO, WE AIM TO MITIGATE THEIR DILUTIONARY IMPACT.

SINCE THE BEGINNING OF THE YEAR WE HAVE PURCHASED 4.5 MILLION SHARES AT A COST OF \$56 MILLION. THIS BRINGS THE TOTAL NUMBER OF SHARES ACQUIRED TO 6.6 MILLION, LEAVING 800 THOUSAND SHARES TO ACQUIRE BEFORE ALL UNVESTED COMMITMENTS ARE COVERED.

IN APRIL, WE ESTABLISHED AN ADDITIONAL TWO HUNDRED MILLION US DOLLAR LETTER OF CREDIT FACILITY TO PROVIDE US WITH ADDITIONAL STRATEGIC AND CAPITAL MANAGEMENT FLEXIBILITY. TOGETHER WITH EXISTING COMMITTED FACILITIES THIS PROVIDES US WITH ACCESS TO 569 MILLION AUSTRALIAN DOLLARS, OF WHICH \$108 MILLION WAS DRAWN AT 30 JUNE.

ON THE 10TH OF AUGUST, WE ANNOUNCED THAT HOLDERS OF APPROXIMATELY 81% OF THE COMPANY'S CONVERTIBLE BONDS, WHICH ARE THE SUBJECT OF LITIGATION ENTERED INTO A "RECEIPT AND RELEASE AGREEMENT" UNDER WHICH THE COMPANY WOULD PAY 105 MILLION US DOLLARS TO THOSE HOLDERS, REPRESENTING AN AMOUNT EQUAL TO THEIR RESPECTIVE PRO RATA SHARES OF THE PRINCIPAL AMOUNT OF THE BONDS.

THE AGREEMENT PROVIDES THAT NO FURTHER INTEREST IS PAYABLE ON THE AMOUNT PAID AND THAT THE AGREEMENT IS OTHERWISE WITHOUT PREJUDICE TO ANY PARTY'S LITIGATING POSITION. THIS PAYMENT WAS FUNDED FROM CASH RESERVES AND BORROWINGS UNDER THE COMPANY'S EXISTING UNDRAWN FINANCE FACILITIES.

WE ARE CONFIDENT THAT WE RETAIN AMPLE FINANCIAL FLEXIBILITY AND THAT OUR ACTIONS ARE CONSISTENT WITH THE COMPANY'S OVERALL CAPITAL MANAGEMENT OBJECTIVES.

THE OUTLOOK FOR CASH FLOW REMAINS POSITIVE, WITH THE BUSINESS REQUIRING LIMITED CAPITAL INVESTMENT TO GROW ORGANICALLY COMBINED WITH TIGHT CONTROLS OVER WORKING CAPITAL AND CONTINUED FOCUS ON CASH FLOW MANAGEMENT. WE WILL CONTINUE TO PROACTIVELY REVIEW CAPITAL MANAGEMENT INITIATIVES ON AN ONGOING BASIS.

FINALLY, THIS CHART SETS OUT SOME KEY FINANCIAL DATA AND RATIOS, WHICH SUMMARISE THE PERFORMANCE OF THE COMPANY FOR THE PERIOD COMPARED WITH THE FIRST HALF OF 2005 AND THE FULL 2005 YEAR.

EBIT OF \$146 MILLION MARGINALLY EXCEEDS THE PRIOR CORRESPONDING RESULT.

THE WORKING CAPITAL/REVENUE RATIO FELL TO 7.7%, A HEALTHY IMPROVEMENT ON THE SAME TIME LAST YEAR AND FAVOURABLE TO OUR 10% TARGET.

CASH FLOW WAS IMPACTED BY THE UNWINDING OF PRIOR PERIOD FAVOURABLE TIMING DIFFERENCES. ADJUSTING FOR THESE, OPERATING CASH FLOW WOULD HAVE BEEN OVER \$120 MILLION, OR 25% OF REVENUE.

CAPITAL MANAGEMENT INITIATIVES AND DIVIDENDS PAID TOGETHER WITH ACQUISITION EXPENDITURE TOTALLED \$295 MILLION. TOGETHER WITH THE LOWER OPERATING CASH FLOW, THESE PUSHED THE COMPANY INTO A \$103 MILLION NET DEBT POSITION AT PERIOD END.

OUR GEARING AND DEBT COVERAGE RATIOS CONTINUE TO BE VERY CONSERVATIVE AND DEMONSTRATE THE STRENGTH AND FINANCIAL FLEXIBILITY THAT OUR BALANCE SHEET PROVIDES.

RETURN ON EQUITY OVER THE LAST 12 MONTHS IS A VERY SUBSTANTIAL 76.5%.

FULLY DILUTED EARNINGS PER SHARE IMPROVED 1.0 CENT OR 4.7% TO 22.2 CENTS.

IN SUMMARY, AS YOU CAN SEE HERE, DESPITE THE SUBSTANTIAL TURNAROUND IN JAPANESE PROFIT, UNDERLYING REVENUE AND PROFIT GROWTH REMAINS STRONG, NET WORKING CAPITAL AND UNDERLYING CASH FLOW ALSO REMAIN VERY HEALTHY.

THIS UNDERLYING FINANCIAL PERFORMANCE CONTINUES TO REFLECT THE BENEFITS OF TOP LINE GROWTH, THE LEVERAGING OF FIXED COST STRUCTURES AND THE COMPANY'S ABILITY TO SUPPORT SUCH GROWTH WITH MINIMAL CAPITAL INVESTMENT. THIS IS A STRATEGY WE EXPECT TO CONTINUE AS GLOBAL MARKETS EXPAND OVER THE NEXT FEW YEARS.

I WILL NOW HAND BACK TO PAUL FOR THE SEGMENT REVIEW.

THANK YOU, SIMON.

I WILL NOW RUN THROUGH THE RESULTS AND OUTLOOK FOR EACH OF THE COMPANY'S KEY MARKETS, NAMELY AUSTRALASIA, NORTH AMERICA AND JAPAN.

I WILL ALSO MAKE SOME GENERAL COMMENTS IN RESPECT OF OUR OTHER INTERNATIONAL MARKETS.

TURNING FIRST TO AUSTRALIA AND NEW ZEALAND, TWO OF THE MOST MATURE MARKETS IN THE WORLD.

BOTH MARKETS, WHICH FACE VERY SIMILAR CHALLENGES, REMAINED DIFFICULT, WITH OVERALL REVENUE AND PROFIT CONTRIBUTION DECLINING.

SEGMENT MARGIN DECLINED FROM 36% TO 34% PRIMARILY DUE TO A LOWER PROPORTION OF HIGHER MARGIN PREMIUM PRODUCTS IN THE AUSTRALIAN MARKET, OFFSET IN PART BY IMPROVED MIX IN NEW ZEALAND.

IN AUSTRALIA, CONTINUING REGULATORY RESTRICTIONS, INCLUDING CAPS ON GAMING MACHINE NUMBERS IN EVERY STATE, AND GENERAL UNCERTAINTY RESULTING FROM PROSPECTIVE SMOKING BANS AND LICENCE RENEWALS HAS SEEN THE REPLACEMENT CYCLE REMAIN AT HISTORIC LOWS. THE RESOLUTION OF THE CLUB TAX ISSUE WITH THE NEW SOUTH WALES GOVERNMENT HAS IMPROVED THE CONFIDENCE OF THE CLUB MARKET WHICH SAW AN INCREASE IN INVESTMENT IN GAMING PRODUCTS TOWARDS THE END OF THE HALF.

OVERALL PLATFORM SALES IN AUSTRALIA INCREASED 14% TO 3,489 UNITS, MAINLY DRIVEN BY INCREASED SALES IN QUEENSLAND, VICTORIA AND TASMANIA REFLECTING THE SUCCESS OF THE COMPANY'S STANDALONE AND DOUBLE STANDALONE PROGRESSIVES SUCH AS ZORRO™.

OUR XTREME™ MYSTERY LINK™ AND PLAYER'S CHOICE™ MULTIGAME PRODUCTS CONTINUE TO PERFORM WELL. DURING THE HALF, THE XTREME™ MYSTERY LINK™ WAS ALSO LICENSED FOR USE ON THE NEW SOUTH WALES STATE-WIDE LINKED JACKPOT SYSTEM.

TWO NEW SUPPLY CONTRACTS WITH VICTORIAN OPERATORS HAVE DRIVEN THE INCREASE IN UNIT SALES IN THAT STATE WHILE QUEENSLAND AND TASMANIA BENEFITTED FROM NEW PREMIUM PRODUCT APPROVALS AND RELEASES. THE SOUTH AUSTRALIAN MARKET FACES FURTHER REGULATORY REFORM PROPOSALS WHICH ARE CAUSING SIGNIFICANT UNCERTAINTY FOR OPERATORS THERE.

IN NEW ZEALAND, THE CONTINUING DECLINE OF THE INSTALLED BASE AND NEW REGULATORY REQUIREMENTS HAVE IMPACTED RESULTS. OVER THE PAST TWO YEARS MORE THAN 100 VENUES HAVE CLOSED AND FURTHER REDUCTIONS IN THE NUMBER OF VENUES AND THE INSTALLED BASE ARE EXPECTED.

TURNING TO THE OUTLOOK, WE EXPECT THE AUSTRALIAN MARKET TO REMAIN CHALLENGING PARTICULARLY GIVEN THE PROGRESSIVE INTRODUCTION OF SMOKING BANS AND UNCERTAINTIES CREATED BY VICTORIAN OPERATOR LICENSE RENEWALS, WHICH ARE LIKELY TO IMPACT DEMAND IN THE SHORT TERM.

OUR FOCUS REMAINS ON PREMIUM PRODUCT. WE WILL BE RELEASING AN IMPRESSIVE RANGE OF NEW PRODUCTS AND BONUSING CONCEPTS AT THE AUSTRALASIAN GAMING EXPO NEXT MONTH.

DURING THE SECOND HALF WE ALSO EXPECT TO RELEASE OUR NEW ELEKTRONCEK AND POKERTEK PRODUCTS WHICH HAVE ALREADY GENERATED SIGNIFICANT INTEREST IN THE MARKET. THESE PRODUCTS, OF COURSE, ARE SUBJECT TO REGULATORY APPROVAL.

WE REMAIN COMMITTED TO IMPROVING OUR RECURRING REVENUE BASE IN AUSTRALIA – PRINCIPALLY THROUGH OUR PREMIUM PRODUCTS AND LICENSING INITIATIVES. HOWEVER, AS I HAVE PREVIOUSLY INDICATED, THIS IS A STRATEGY WHICH WILL TAKE SOME TIME TO COMPLETE.

WE EXPECT THE NEW ZEALAND MARKET TO REMAIN RELATIVELY STABLE DURING THE SECOND HALF AND MOVING INTO 2007.

I BELIEVE WE ARE WELL PLACED TO OPERATE IN THE CHALLENGING ENVIRONMENTS THESE MATURE MARKETS PRESENT AND TO RESPOND TO ANY UPSIDE POTENTIAL THAT EMERGES. IN THE MEANTIME WE WILL CONTINUE TO IMPROVE BUSINESS EFFICIENCY AND FOCUS ON COST REDUCTIONS.

NOTWITHSTANDING THE DIFFICULT MARKET CONDITIONS, WE EXPECT TO MAINTAIN OR IMPROVE OUR MARKET LEADERSHIP POSITION DURING THE SECOND HALF OF 2006 AND INTO 2007.

I AM CONFIDENT OF AN IMPROVED PROFIT CONTRIBUTION IN THE SECOND HALF AND THAT WE ARE POSITIONED TO SECURE ANY UPSIDE POTENTIAL THAT DOES EMERGE.

TURNING NOW TO NORTH AMERICA, WHICH AGAIN DELIVERED AN EXCELLENT RESULT FOR THE HALF.

REVENUE INCREASED BY 11.8% AND PROFIT INCREASED BY 30.0%, REFLECTING STRONG PERFORMANCE IN EACH OF OUR KEY BUSINESS LINES. THIS RECORD FIRST HALF RESULT IS PARTICULARLY SIGNIFICANT, GIVEN AN OVERALL SLOWDOWN IN THE MARKET AND DELAYS IN THE OPENING OF NEW JURISDICTIONS.

REVENUE AND MARGIN IMPROVEMENT PREDOMINANTLY REFLECTS THE BENEFITS OF IMPROVED PRICING ON FLAT COST STRUCTURES.

THESE MARKET CONDITIONS IMPACTED ON PLATFORM SALES WHICH WERE DOWN 6% TO 8,449 UNITS, DESPITE OUR CONTINUING GROWTH IN MARKET SHARE OVER THE PERIOD.

OUR SALES SUCCESS CONTINUES TO BE DRIVEN BY SUPERIOR GAME PERFORMANCE, WITH BIG BEN™, A STAND ALONE PROGRESSIVE, AND TWO NEWLY RELEASED REEL POWER™ GAMES, POMPEII™ AND RUBY MAGIC™ PERFORMING PARTICULARLY STRONGLY.

THE CROWN™ SLANT HAS PROVEN TO BE A SUCCESS WITH STRONG SALES BEING ACHIEVED SINCE ITS LAUNCH MID WAY THROUGH THE HALF.

ADVERSE MARKET CONDITIONS IMPACTED THE RECURRING REVENUE BUSINESS WITH ONLY A MARGINAL 2.7% INCREASE IN THE INSTALLED BASE TO 6,329 UNITS. AVERAGE REVENUE PER DAY DECLINED SLIGHTLY TO USD52 AS A RESULT OF A HIGHER MIX OF NON-JACKPOT MACHINES. NEVERTHELESS, TOTAL RECURRING REVENUE INCREASED BY 9% TO USD58 MILLION.

TOWARDS THE END OF THE HALF, OUR MULTI-SITE PROGRESSIVE FIELD TRIAL AT THE MOHEGAN SUN CASINO IN CONNECTICUT WAS SUCCESSFULLY COMPLETED. FOLLOWING THE TRIAL, THE MSP MOVED INTO FULL ROLLOUT.

OUR HYPERLINK™ PRODUCT CONTINUES TO PERFORM PARTICULARLY WELL WITH MILLION\$ER™ AND CASH EXPRESS™ BEING THE TWO MOST POPULAR THEMES.

ELEKTRONCEK'S MULTI-STATION GAMES WERE INTEGRATED INTO THE PRODUCT PORTFOLIO DURING THE PERIOD, ALTHOUGH PLACEMENTS IN THE SHORT TERM HAVE BEEN INHIBITED BY THE PRODUCT REGULATORY APPROVAL PROCESS.

SYSTEMS REVENUE FELL SLIGHTLY DESPITE REVENUE FROM NEW INSTALLATIONS INCREASING MARGINALLY. THIS DECLINE PREDOMINANTLY REFLECTS PHASING OF INSTALLATION TIMINGS AND LOWER SALES OF SOFTWARE UPGRADES.

THE NEW SENTINEL III™ PLAYER-TRACKING MODULE WAS INSTALLED IN TWO VENUES AND PRELIMINARY CUSTOMER FEEDBACK HAS BEEN ENCOURAGING. THIS PRODUCT ALLOWS FOR MULTIMEDIA PRESENTATION OF GRAPHICS AND SOUNDS TO THE PLAYER AND A TOUCH-SCREEN INTERFACE FOR GREATER PLAYER ENTERTAINMENT. THE PLAYER TRACKING MODULE WILL ALSO OFFER A SEPARATE BONUSING CAPABILITY IN DUE COURSE.

TURNING TO THE INITIATIVES WE HAVE PUT IN PLACE AND THE OUTLOOK FOR NORTH AMERICA.

OUR KEY FOCUS IS ON SECURING A LARGER SHARE OF NEW MARKET OPPORTUNITIES. GIVEN THE SUPERIOR PERFORMANCE OF OUR PRODUCT AND THE ONGOING MARKET MOVE FROM STEPPER TO VIDEO AND TO LOWER DENOMINATIONS, I CONTINUE TO BELIEVE THIS IS A SIGNIFICANT OPPORTUNITY FOR US.

WE ARE ALSO FOCUSING OUR EFFORTS ON NEW MARKET OPPORTUNITIES SUCH AS CALIFORNIA, OKLAHOMA AND PENNSYLVANIA, SOME OF THE KEY STATES WHERE THERE IS SHORT TERM POTENTIAL.

WE WILL CONTINUE TO GROW OUR RECURRING REVENUE BASE DURING THE SECOND HALF WITH THE ROLL OUT OF OUR MULTI-SITE PROGRESSIVE SYSTEM AND THE LAUNCH OF JACKPOT DELUXE™ AND OUTBACK JACK™.

JACKPOT DELUXE™ IS A PARTICULARLY SUCCESSFUL HYPERLINK™ THEME WE HAVE NOT YET OFFERED IN THE UNITED STATES.

IN TERMS OF PLATFORMS, OUR NEW 5 REEL STEPPER SERIES AND THE CONTINUING SUCCESS OF THE NEW CROWN SLANT WILL DRIVE SALES.

WE EXPECT TO SEE CONTINUING IMPROVEMENT FROM OUR SYSTEMS BUSINESS WITH A STRONG PIPELINE OF ORDERS AND NEW PRODUCTS INCLUDING THE NEW SENTINEL III™ PLAYER TRACKING MODULE AND THE COMPANY'S NEW GAMING ANALYSIS TOOL, MULTI-GAME ANALYZER PRIME™, DELIVERING IMPORTANT NEW FUNCTIONALITY TO OUR OASIS™ SYSTEMS PRODUCT.

WE EXPECT OUR NEW OFFERINGS, PARTICULARLY OUR ELEKTRONCEK MULTI-STATION PRODUCTS, THE 5-REEL STEPPER AND THE CROWN™ SLANT, TO INCREASE THEIR OVERALL CONTRIBUTION DURING THE SECOND HALF AND INTO 2007.

WE CONTINUE TO INVEST SIGNIFICANTLY IN NEW TECHNOLOGIES, PARTICULARLY DOWNLOADABLE AND SERVER BASED GAMING. OUR ACQUISITION OF ACE INTERACTIVE DURING THE HALF HAS ENHANCED OUR STRATEGIC POSITION AND HAS RECEIVED VERY POSITIVE FEEDBACK FROM A NUMBER OF OPERATORS. THESE TECHNOLOGIES ARE NOT HOWEVER EXPECTED TO MAKE ANY SIGNIFICANT CONTRIBUTION TO EARNINGS FOR THE NEXT COUPLE OF YEARS.

WE WILL CONTINUE TO DRIVE ONGOING BUSINESS EFFICIENCY AND FURTHER COST LEVERAGE.

TURNING TO THE OUTLOOK,

WE EXPECT THE REPLACEMENT CYCLE TO REMAIN FLAT THROUGH THE BALANCE OF THE YEAR, WITH MARKET GROWTH DRIVEN BY THE OPENING OF NEW CASINOS AND JURISDICTIONS.

THE TIMING OF NEW OPPORTUNITIES SUCH AS THOSE IN THE MARKETS I HAVE ALREADY MENTIONED WILL THEREFORE BE KEY TO OUR FULL YEAR RESULT.

WE EXPECT THE SHIFT FROM STEPPER TO VIDEO PRODUCT TO CONTINUE WITH OUR LARGE, LOW-DENOMINATION GAME PORTFOLIO DRIVING SALES.

PLAYER PREFERENCES ARE CLEARLY SHIFTING TOWARDS LOW DENOMINATION GAMES WHICH MAKE UP ONLY 14% OF THE TOTAL U.S. MARKET COMPARED WITH 86% IN AUSTRALIA.

IN THIS ENVIRONMENT I AM THEREFORE EXPECTING US TO CONTINUE TO GROW MARKET SHARE.

IN OVERALL TERMS, WE EXPECT TO CONTINUE TO GROW REVENUE AND PROFIT DURING THE SECOND HALF.

TURNING NOW TO JAPAN.

AS I HAVE ALREADY INDICATED, WE EXPERIENCED DIFFICULT TRADING CONDITIONS IN JAPAN DURING THE FIRST HALF AS A RESULT OF THE SHORT TERM UNCERTAINTIES PREVAILING IN THAT MARKET.

THE TRANSITIONING TO NEW INDUSTRY REGULATIONS HAS CAUSED SHORT TERM UNCERTAINTY IN THE MARKETPLACE AND IMPACTED

UPON ALL COMPETITORS. NO NEW PRODUCTS WERE RELEASED IN THE HALF, AND TOTAL SALES AMOUNTED TO ONLY 1,800 UNITS, A SIGNIFICANT REDUCTION ON THE 24,000 UNITS WE SOLD IN THE FIRST HALF OF 2005.

AS A RESULT, REVENUE DECLINED SIGNIFICANTLY AND EARNINGS FELL FROM A PROFIT OF \$22 MILLION TO A LOSS OF \$9.6 MILLION. THIS LOSS INCLUDES AN INVENTORY CHARGE OF \$7 MILLION.

THE REGULATORY CHANGES HAVE ADVERSELY IMPACTED THE GAME APPROVAL PROCESS AND PLAYER APPEAL OF GAMES. THE RESULTANT PERFORMANCE IMPACT FOR OPERATORS HAS SEEN A NUMBER OF HALLS CLOSED WITH SOME INDUSTRY COMMENTATORS ANTICIPATING THAT THE INSTALLED BASE OF PACHISLOT MACHINES COULD FALL BY AS MUCH AS 20%.

TO DATE APPROXIMATELY 36 REGULATION 5 GAMES HAVE BEEN RELEASED, WITH AN AVERAGE OF 6,000 UNITS SOLD OF EACH. THIS IS WELL BELOW THE 30,000 AVERAGE NUMBER OF REGULATION 4 GAMES SOLD DURING 2005.

THE MAJORITY OF REGULATION 4 PACHISLOT GAMES MUST BE REMOVED FROM THE MARKET BY JULY 2007. TO DATE ONLY A SMALL NUMBER OF REGULATION 5 GAMES REMAIN INSTALLED IN THE MARKET AND THEREFORE A MASS REPLACEMENT OF THE INSTALLED BASE MUST TAKE PLACE AT SOME STAGE OVER THE NEXT 10 MONTHS. HOWEVER, GIVEN THE POORER PERFORMANCE OF THESE NEW REGULATION 5 GAMES, OPERATORS ARE LIKELY TO BE RESISTANT TO EFFECTING THIS CHANGE UNTIL CLOSER TO THAT DEADLINE.

NOW TURNING TO SOME OF THE INITIATIVES THAT WE ARE CURRENTLY PURSUING IN JAPAN AND OUR OUTLOOK FOR THE BALANCE OF THE YEAR.

AS A RESULT OF THE INITIAL POOR PERFORMANCE AND PLAYER ACCEPTANCE OF REGULATION 5 GAMES, WE EXPECT IT WILL BE SOME TIME BEFORE THE AVERAGE SALES OF THESE NEW REGULATION GAMES BUILD TO HISTORIC LEVELS. IN THE MEANTIME, OUR STRATEGY REMAINS TO LAUNCH A LARGER NUMBER OF GAMES EACH SELLING MORE MODEST NUMBERS THAN IN THE PAST. THE SUCCESS OF THIS STRATEGY IS HIGHLY DEPENDENT ON THE FLOW OF GAME APPROVALS FROM THE REGULATOR, WHICH AT THIS STAGE REMAINS UNPREDICTABLE.

WE CURRENTLY HAVE FOUR REGULATION 5 GAMES SUBMITTED FOR APPROVAL, WITH A FURTHER 5 IN VARIOUS STAGES OF DEVELOPMENT, MOST OF WHICH WILL BE SUBMITTED FOR APPROVAL BEFORE THE END OF THE YEAR.

OVER THE PAST 6 MONTHS WE HAVE CAREFULLY EVALUATED THE NEW REGULATORY REQUIREMENTS AND HAD ONGOING DIALOGUE WITH THE AUTHORITIES, TAILORING OUR GAMES APPROPRIATELY. HOWEVER, THERE REMAIN A NUMBER OF SUBJECTIVE AREAS IN THE REGULATIONS WHICH MEANS IT IS NOT POSSIBLE TO DETERMINE THE LENGTH OF THE APPROVAL PROCESS.

I AM HOWEVER CONFIDENT ABOUT THE LONGER TERM SUSTAINABILITY AND GROWTH POTENTIAL OF OUR JAPANESE OPERATIONS BUT WE EXPECT GAME SALES TO REMAIN SOFT FOR THE BALANCE OF THE YEAR. THE LEVEL OF SALES ACHIEVED WILL DEPEND ON THE NUMBER OF GAME APPROVALS THAT WE OBTAIN, THE POPULARITY OF REGULATION 5 GAMES IN GENERAL AND THE OPERATORS' STRATEGY FOR REPLACING THEIR CURRENT INSTALLED BASE AHEAD OF THE JULY 2007 DEADLINE.

I WOULD ALSO LIKE TO UPDATE YOU ON THE PROGRESS OF CASINO STYLE GAMING IN JAPAN.

A GOVERNMENT ADVISOR HAS BEEN APPOINTED TO STUDY THE STRUCTURE AND POLICY FOR THE LEGALIZATION OF CASINOS AND HAS SAID THE GOVERNMENT MAY INITIALLY ISSUE TWO OR THREE CASINO LICENCES TO GAMING RESORTS.

WE UNDERSTAND THAT THE DRAFT BILL IS COMPLETE AND MAY BE SUBMITTED TO THE DIET SHORTLY. HOWEVER IT IS LIKELY TO BE A FEW YEARS BEFORE WE FINALLY SEE CASINO STYLE GAMING IN JAPAN.

TURNING NOW TO OTHER INTERNATIONAL MARKETS.

IN ALL OTHER MARKETS IN WHICH WE OPERATE, COMBINED REVENUE GREW TO \$95 MILLION WITH PROFIT UP OVER 150% TO ALMOST \$30 MILLION.

THIS REFLECTS OUR SUCCESS IN CAPTURING SUBSTANTIAL SHARE OF THE GROWTH IN EMERGING MARKETS. SOME OF THE HIGHLIGHTS IN THESE EMERGING MARKETS INCLUDE ASIA PACIFIC WHERE WE HAD 100% PLUS GROWTH, EUROPE (EXCLUDING RUSSIA) UP 59% AND SOUTH AMERICA UP 161%.

OUR ASIA-PACIFIC BUSINESS CONTINUES TO EXCEL BASED ON THE OUTSTANDING PERFORMANCE OF OUR PRODUCTS IN THIS RAPIDLY EXPANDING GAMING ENVIRONMENT. IN MACAU, WE HAVE MAINTAINED AND BUILT ON OUR MARKET LEADING POSITION. WE HAVE OVER 50% OF THE GAMING FLOOR AT THE SANDS MACAU AND OVER A THIRD OF THE FLOOR AT THE RECENTLY OPENED GRAND WALDO CASINO. WITH OVER 20 MORE VENUES UNDER CONSTRUCTION, WE REMAIN WELL PLACED TO CAPTURE A SIGNIFICANT SHARE OF THIS KEY STRATEGIC ASIAN MARKET.

ELSEWHERE IN THE REGION, WE PLACED OUR FIRST RECURRING REVENUE MACHINES AND DACOM™ SYSTEM IN THE PHILIPPINES, WHERE A NEW REPRESENTATIVE OFFICE WAS OPENED DURING THE HALF. PRODUCT SALES HAVE ALSO BEEN STRONG IN MALAYSIA, SOUTH KOREA AND CAMBODIA.

IN EUROPE THE IMPROVEMENT WAS LED BY STRONG SALES IN A NUMBER OF JURISDICTIONS INCLUDING SLOVENIA, GERMANY AND THE NETHERLANDS, WITH PERFORMANCE DRIVEN BY THE CONTINUING SUCCESS OF PREMIUM OFFERINGS SUCH AS DOUBLE STANDALONE PROGRESSIVES AND HYPERLINK™.

THIS GROWTH WAS ACHIEVED DESPITE NO SALES INTO RUSSIA, ONE OF THE LARGEST POTENTIAL MARKETS IN THE WORLD. THIS MARKET HAS BEEN CLOSED SINCE LEGISLATION WAS PASSED IN 2005 WHICH PRESCRIBED NEW LICENCING REQUIREMENTS FOR THE SALE OF GAMING MACHINES.

IN SOUTH AMERICA, OUR LOW RISK DISTRIBUTION MODEL IS STARTING TO PAY DIVIDENDS, DRIVEN PRIMARILY BY INCREASED UNIT SALES TO SELECTED KEY ACCOUNTS, COMPRISING MANY OF THE REGION'S PRINCIPAL GAMING OPERATORS.

ELSEWHERE, OUR SOUTH AFRICAN BUSINESS FACED SUBDUED MARKET CONDITIONS AND THE CONTINUING DELAY IN THE OPENING OF THE KWA ZULU NATAL LIMITED PAYOUT MARKET. DESPITE THIS, WE MAINTAINED OUR POSITION AS THE PRINCIPAL SUPPLIER OF SPINNING REEL VIDEO PRODUCT IN THIS MARKET.

WE ALSO CONCLUDED THE SALE OF 28% OF OUR AFRICAN BUSINESS TO A LEADING BLACK ECONOMIC EMPOWERMENT COMPANY. THIS PLACES US IN A STRONG STRATEGIC POSITION TO FURTHER LEVERAGE OUR PRESENCE IN THE REGION.

WE HAVE RECOGNISED OUR 50% SHARE OF PROFITS OF ELEKTRONCEK WHICH WE ACQUIRED AT THE END OF JANUARY. ELEKTRONCEK IS BASED IN SLOVENIA, NOW PART OF THE EUROPEAN UNION AND TRADES UNDER THE INTERBLOCK™ BRANDNAME.

THE COMPANY MANUFACTURES A RANGE OF ELECTRO-MECHANICAL, MULTI-STATION GAMING PRODUCTS INCLUDING ROULETTE, DICE AND SIC BO WHICH ARE SOLD IN GAMING MARKETS AROUND THE WORLD.

THE BUSINESS HAS TRADED AHEAD OF EXPECTATIONS SINCE ACQUISITION WITH STRONG SALES TO EUROPE AND A CONTINUING SIGNIFICANT PRESENCE IN THE MACAU MARKET WHERE INTERBLOCK™ PRODUCT COMMANDS A 55% SHARE OF THE INSTALLED BASE.

DURING THE PERIOD, INTERBLOCK™ PRODUCT WAS LAUNCHED INTO THE NORTH AMERICAN MARKET WITH INITIAL OPERATING PERFORMANCE EXCEEDING EXPECTATIONS. HOWEVER, THE REGULATORY APPROVAL PROCESS HAS DELAYED PRODUCT LAUNCH IN A FEW KEY JURISDICTIONS, INCLUDING NEW SOUTH WALES.

LOOKING NOW AT THE INITIATIVES AND OUTLOOK FOR OTHER INTERNATIONAL MARKETS.

WE HAVE SET A 40% TARGET SHARE OF ALL NEW MARKET OPPORTUNITIES AND WE WILL FOCUS ON ENSURING WE DELIVER THIS LEVEL OF PERFORMANCE AS MARKETS OPEN UP.

I BELIEVE WE HAVE DEVELOPED A CORE COMPETENCE IN ESTABLISHING POSITIONS IN NEW MARKETS, DEMONSTRATED BY THE SUCCESS WE HAVE HAD IN BOTH MARKET SHARE AND REVENUE TERMS IN NEW INTERNATIONAL MARKETS OVER THE PAST FEW YEARS. WE WILL CONTINUE TO APPLY THAT SUCCESSFUL FORMULA.

WE HAVE ALREADY AND WILL CONTINUE TO ENSURE WE HAVE THE APPROPRIATE INFRASTRUCTURE IN PLACE IN KEY MARKETS AS THEY DEVELOP. TO THIS END WE HAVE ESTABLISHED AN ON THE GROUND PRESENCE IN A NUMBER OF NEW LOCATIONS AROUND THE WORLD OVER THE PAST YEAR AND WE WILL CONTINUE TO BE PROACTIVE IN ENSURING OUR PEOPLE ARE IN PLACE AHEAD OF MARKETS OPENING UP.

WE HAVE DEVELOPED A NEW BUSINESS MODEL FOR CERTAIN EMERGING MARKETS WHICH ENABLES US TO PROVIDE A LOWER COST HARDWARE SOLUTION TO OPERATORS WHERE MARKET DEMANDS ARE LESS ONEROUS THAN IN MAINSTREAM MARKETS. THIS MODEL IS NOW READY TO EXECUTE IN RUSSIA FOR EXAMPLE WHEN THAT MARKET OPENS.

IN SUMMARY, THE OUTLOOK FOR CONTINUING STRONG GROWTH IN EUROPE AND THE ASIA-PACIFIC REGIONS IS EXCELLENT AND WE EXPECT TO SEE ONGOING GROWTH IN SOUTH AMERICA.

I EXPECT THE SOUTH AFRICAN MARKET TO REMAIN RELATIVELY STABLE DURING THE SECOND HALF AND MOVING INTO 2007.

I WOULD NOW LIKE TO TALK ABOUT ACE INTERACTIVE, ONE OF THE BUSINESSES WHICH WE ACQUIRED DURING THE HALF.

THE COMPANY COMPLETED THE ACQUISITION OF ACE INTERACTIVE IN MAY. ACE IS BASED IN SWEDEN AND DEVELOPS AND MARKETS NEXT GENERATION SYSTEMS FOR THE OPERATION OF INTERACTIVE GAMING TERMINALS.

IT PROVIDES A TURNKEY ONLINE SERVER BASED GAMING SOLUTION FOR OPERATORS REQUIRING FLEXIBILITY, CONTENT, SECURITY AND SOCIAL RESPONSIBILITY. ACE UTILISES A LEADING-EDGE SYSTEM, BASED ON PC TECHNOLOGY. IT IS HIGHLY SCALABLE, WITH AN OPEN ARCHITECTURE SYSTEM THAT ALLOWS CONTENT TO BE SOURCED FROM THIRD PARTY PROVIDERS.

THE ACE ACQUISITION IS VERY SIGNIFICANT FOR OUR FUTURE FOR TWO REASONS.

FIRSTLY, IT WILL ALLOW US TO EXPLOIT THE GROWING GLOBAL MARKET FOR SERVER BASED INTERACTIVE VIDEO TERMINAL PRODUCT OFFERINGS.

SECONDLY IT WILL PERMIT USE OF THIS SERVER BASED GAMING TECHNOLOGY TO ACCELERATE DEVELOPMENT OF IN-CASINO AND CROSS-CASINO DELIVERY.

THIS IS EXPECTED TO BE A MAJOR GROWTH SECTOR IN WORLD GAMING MARKETS OVER THE NEXT 10 YEARS.

THE TECHNOLOGY BEING USED IS MOVING FROM STAND ALONE TO NETWORK CENTRIC PRODUCTS.

WE EXPECT ACE INTERACTIVE TECHNOLOGY TO BE DEPLOYED IN THE UNITED STATES, EUROPE, ASIA AND AUSTRALIA WITHIN THE NEXT THREE YEARS.

WE BELIEVE THAT GLOBAL DEMAND FOR SERVER BASED INTERACTIVE VIDEO TERMINALS WILL REACH APPROXIMATELY 400,000 UNITS IN THE NEXT FEW YEARS. THE CURRENT GLOBAL INSTALLED BASE BEING JUST OVER 10,000 UNITS.

THIS IS A MAJOR OPPORTUNITY FOR ARISTOCRAT.

THE BUSINESS IS ACTIVELY PURSUING A NUMBER OF OPPORTUNITIES WITH BOTH STATE-SPONSORED ORGANISATIONS AS WELL AS PRIVATE OPERATORS.

THIS IS HOWEVER EFFECTIVELY A START UP BUSINESS AND REVENUE IN THE SHORT TERM IS LIKELY TO BE MODEST PENDING SUCCESSFUL REALISATION OF ONE OR MORE OF THE OPPORTUNITIES CURRENTLY BEING PURSUED.

TURNING NOW TO THE GLOBAL GROWTH FRAMEWORK AND THE INITIATIVES WE ARE PURSUING GEOGRAPHICALLY AND OPERATIONALLY MOVING FORWARD. MUCH OF THIS REMAINS UNCHANGED FROM MY PREVIOUS PRESENTATIONS, HOWEVER GIVEN THE DIVERSE AND DYNAMIC MARKETS IN WHICH WE OPERATE, I WOULD JUST LIKE TO REVISIT IT.

THE GROWTH POTENTIAL OF THE GLOBAL GAMING MARKET REMAINS SUBSTANTIAL.

WE CONTINUE TO EXPECT 5-15% COMPOUND GROWTH, EXCLUDING JAPAN, OVER THE NEXT FIVE YEARS.

WE PROPOSE TO LEVERAGE ON THE CORE COMPETENCIES WE HAVE DEVELOPED TO GROW OUR BUSINESSES. OUR FOCUS WILL CONTINUE TO BE ON VIDEO SLOTS, CONTENT AND SYSTEMS, AREAS WHERE WE HAVE ALREADY ESTABLISHED A STRONG GLOBAL FOOTPRINT.

WE WILL ALSO USE OUR GLOBAL INFRASTRUCTURE AND LICENCES TO DEVELOP AND SUPPORT A BROADER PRODUCT RANGE.

WE CONTINUE TO INVEST HEAVILY IN RESEARCH AND DEVELOPMENT. OUR GAMES DESIGNERS, SOFTWARE AND HARDWARE ENGINEERS AND SYSTEMS TEAMS ARE REGARDED AS THE BEST IN THE BUSINESS AND THEIR EARLY ADOPTION OF NEW TECHNOLOGIES ENSURES WE STAY LEADERS IN THE DEVELOPMENT OF INNOVATIVE GAMING SOLUTIONS.

OUR FOCUS WILL BE ON ORGANIC GROWTH OPPORTUNITIES WHICH WE BELIEVE HAVE THE HIGHEST PAYBACK.

THE GLOBAL GAMING MARKET IS CONSOLIDATING AND WITH OUR BROAD RANGE OF GAMING PRODUCT OFFERINGS AND OUR STRONG TRACK RECORD OF SUPERIOR PRODUCT PERFORMANCE, WE ARE WELL PLACED TO COMPETE IN THIS ENVIRONMENT.

THE EMERGENCE OF NEW TECHNOLOGIES IS ONE OF THE KEY FACTORS THAT WILL IMPACT ON THE INDUSTRY OVER THE NEXT FEW YEARS. THE INVESTMENT WE ARE MAKING IN RESEARCH AND DEVELOPMENT AND THE RECENT ACQUISITIONS WE HAVE MADE PLACE US IN AN OPTIMAL POSITION TO AGGRESSIVELY COMPETE AS THESE NEW TECHNOLOGIES ARE INTRODUCED.

OUR FOCUS IS ON SUSTAINABLE, QUALITY EARNINGS. FINANCIAL CONTROL, RISK MANAGEMENT AND CORPORATE GOVERNANCE REMAIN THE FOUNDATIONS OF OUR BUSINESS MODEL.

OUR BUSINESS DEVELOPMENT OBJECTIVES ARE CLEAR. WE ARE LOOKING FOR PRODUCT LINE EXTENSION, KEY INTELLECTUAL PROPERTY AND STRATEGIC RELATIONSHIPS WHICH WILL ASSIST US IN ACHIEVING OUR OBJECTIVE OF BEING THE LEADING GLOBAL PROVIDER OF GAMING SOLUTIONS.

I WOULD NOW LIKE TO PROVIDE AN OVERVIEW AS TO HOW THE MORE SIGNIFICANT OPPORTUNITIES AND INITIATIVES I HAVE JUST

MENTIONED ARE LIKELY TO CONTRIBUTE TO OUR FUTURE GROWTH OVER THE NEXT FEW YEARS.

IN AUSTRALIA THE HARDWARE REPLACEMENT CYCLE IS UNLIKELY TO PICK UP UNTIL 2008. IN THE MEANTIME, SOFTWARE SALES WILL CONTINUE TO GAIN MOMENTUM.

NORTH AMERICA REMAINS THE MOST SIGNIFICANT OPPORTUNITY IN DOLLAR TERMS. THE REPLACEMENT CYCLE IS EXPECTED TO PICK UP DURING 2007.

WE EXPECT TO SEE THE ONGOING MIGRATION OF STEPPER TO VIDEO AND TO LOW DENOMINATION OVER THE NEXT FIVE YEARS. GIVEN OUR COMPETITIVE ADVANTAGES IN THESE AREAS, I EXPECT US TO CONTINUE TO GROW MARKET SHARE.

NEW JURISDICTIONS WILL EXPAND THE OVERALL MARKET AS GAMING IS INTRODUCED ACROSS MORE STATES, ALTHOUGH THIS REMAINS A VERY FLUID SITUATION.

THE INTRODUCTION OF NEW PRODUCT LINES SUCH AS 5 REEL STEPPER, SLANT TOPS AND OUR MULTI-SITE PROGRESSIVES, WILL BUILD MOMENTUM IN SEGMENTS IN WHICH WE HAVE NOT COMPETED TO DATE.

AS OUR INSTALLED BASE OF MARK VI PRODUCTS GROWS AND AGES AND AS THE NORTH AMERICAN MARKET MATURES AND EMBRACES VIDEO SLOTS, THE SALE OF CONVERSIONS BECOMES A REAL OPPORTUNITY FOR US.

WE EXPECT TO TRIAL OUR DOWNLOADABLE GAMES DURING 2007, ALTHOUGH THIS IS UNLIKELY TO PROVIDE A MEANINGFUL RETURN UNTIL THE FOLLOWING YEAR. WE EXPECT DOWNLOADABLE AND SERVER BASED TECHNOLOGIES TO EVOLVE OVER THE NEXT 5 YEARS.

IN JAPAN, THE ACCEPTANCE OF REGULATION 5 GAMING IS UNLIKELY TO TAKE PLACE UNTIL MID 2007 AFTER WHICH WE EXPECT THE MARKET TO GRADUALLY RETURN TO MORE NORMAL LEVELS.

WE EXPECT TO SEE THE APPROVAL OF COMMERCIAL CASINOS IN JAPAN WITHIN TWO YEARS, ALTHOUGH IT IS LIKELY THAT THIS WILL INITIALLY BE ON A SMALL SCALE.

IN EUROPE, THE RUSSIAN MARKET IS LIKELY TO RE-OPEN DURING 2007 AND WE EXPECT THAT IT WILL DRIVE GROWTH IN THAT REGION NEXT YEAR. GIVEN THE PROSPECTIVE LICENCING REQUIREMENTS THE MARKET IS LIKELY TO BE MUCH BETTER SUITED TO THE LARGER PLAYERS SUCH AS OURSELVES IN THE FUTURE.

WE EXPECT GROWTH TO CONTINUE IN MACAU AS WELL AS THE DEVELOPMENT OF SINGAPORE'S NEW CASINOS. THESE ARE LIKELY TO SEE A BROADER OPENING UP OF GAMING MARKETS IN THE REGION.

ELECTRONIC TABLE GAMING WILL BUILD MOMENTUM OVER THE BALANCE OF THIS YEAR AND INTO 2007 AS PLAYERS AND OPERATORS EMBRACE THE ENHANCED GAMING EXPERIENCE THAT THESE PRODUCTS PROVIDE.

FINALLY, I EXPECT OUR ACE INTERACTIVE PRODUCT OFFERINGS TO BEGIN TO CONTRIBUTE TO EARNINGS GROWTH DURING 2007 AS VARIOUS GLOBAL OPPORTUNITIES DEVELOP.

TURNING NOW TO THE OUTLOOK FOR THE BALANCE OF 2006.

WE ARE JUST OVER SEVEN WEEKS INTO THE SECOND HALF AND IT IS THEREFORE TOO EARLY TO PROVIDE ANY SPECIFIC GUIDANCE ON OUR FULL YEAR OUTLOOK.

WHILE IN THE NEAR TERM THERE CONTINUES TO BE UNCERTAINTY IN SOME MARKETS, WE EXPECT FURTHER STRONG GROWTH FROM NORTH AMERICA, ASIA AND OTHER EMERGING MARKETS, WITH NEWLY ACQUIRED BUSINESSES IN OVERALL TERMS PROVIDING A FURTHER CONTRIBUTION TO EARNINGS OVER THE BALANCE OF THE YEAR.

FOR 2006, OUR OBJECTIVE IS TO DRIVE PROFIT GROWTH IN THE NON-JAPANESE BUSINESSES TO COMPENSATE FOR ANY PROFIT SHORTFALL IN JAPAN. THE FINAL RESULT AND GROWTH IN PROFITABILITY YEAR-ON-YEAR WILL DEPEND ON BOTH THE SUCCESS OF THIS STRATEGY AND THE ULTIMATE LEVEL OF SALES ACHIEVED IN JAPAN IN THE SECOND HALF.

I WOULD NOW LIKE TO SUMMARISE THE MAJOR POINTS WE HAVE COVERED THIS MORNING BEFORE WE MOVE INTO QUESTIONS.

OUR PROFIT AFTER TAX WAS UP BY 2.9% TO \$105 MILLION.

THIS REPRESENTS A VERY SOLID RESULT GIVEN THE DIFFICULT TRADING CONDITIONS WE ARE EXPERIENCING IN A NUMBER OF OUR KEY MARKETS.

UNDERLYING GROWTH IN OUR NON-JAPANESE MARKETS WAS STRONG, WITH PROFITABILITY UP 27% REFLECTING PRODUCT PERFORMANCE, IMPROVED PRICING AND FURTHER LEVERAGING OF OUR FIXED COST STRUCTURES. OUR UNDERLYING CASH FLOW AND BUSINESS FUNDAMENTALS ALSO REMAIN VERY SOUND.

WHILE THE SHORT TERM PROFIT OUTLOOK IS DIFFICULT TO PREDICT, WE ARE WELL PLACED TO CAPTURE SIGNIFICANT SHARE OF THE ANTICIPATED EXPANSION OF GLOBAL GAMING MARKETS OVER THE NEXT FEW YEARS.

LADIES AND GENTLEMEN, BEFORE I TAKE THE FIRST QUESTION, PLEASE NOTE THAT THIS IS A WEBCAST AND A TELECONFERENCE.

PLEASE BE AWARE THAT YOUR QUESTIONS WILL BE HEARD BY A MUCH WIDER AUDIENCE THAN THE PEOPLE IN THIS ROOM AND ARE BEING RECORDED.

PLEASE NOTE THAT LEGAL CONSIDERATIONS WILL PREVENT US FROM ANSWERING ANY QUESTIONS REGARDING ONGOING LITIGATION.

PLEASE INDICATE TO ONE OF OUR ATTENDANTS IF YOU WOULD LIKE TO ASK A QUESTION.



ARISTOCRAT LEISURE LIMITED

A.B.N. 44 002 818 368

APPENDIX 4D

Half-Year Report

Half-year ended: 30 June 2006

Previous corresponding period: 30 June 2005

Results for announcement to the market				June 2006
				\$'000
Revenue from ordinary activities	down	-5.6%	to	495,935
Profit from ordinary activities after tax attributable to members	up	3.0%	to	104,742
Net profit for the period attributable to members	up	3.0%	to	104,742
Earnings before interest and tax	up	0.3%	to	146,243
Operating cash flow	down	-84.2%	to	18,901

Dividends			
	Amount per security	Franked amount per security	Record date for determining entitlements to dividends
Current year – 2006:			
- Interim dividend	12.0c	12.0c	5 September 2006
- Final dividend	n/a	n/a	9 March 2007
Previous year – 2005:			
- Interim dividend	10.0c	10.0c	
- Final dividend	20.0c	20.0c	

Net tangible assets		
	June 2006	June 2005
Net tangible assets per security	\$ 0.36	\$ 0.55

For further explanation of the above figures please refer to the Director's report, media release, management discussion and analysis and market presentations. Other financial information required by the Appendix 4D is contained in the financial statements.

Directors' Report

For the 6 months ended 30 June 2006

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 2006. The information in this report is current as at 22 August 2006 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 are:

DJ Simpson
PN Oneile
WM Baker
RA Davis
P Morris
SAM Pitkin
AW Steelman

Review and results of operations

A review of the operations of the Consolidated Entity for the half-year ended 30 June 2006 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 2006 was a profit of \$104.7 million after tax and minority interest.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 3 of this report.

Events after balance date

On 10 August 2006, the Company and holders of approximately 81% of the convertible bonds which are the subject of litigation entered into a "Receipt and Release Agreement" pursuant to which the Company would pay USD104.7 million to those holders, representing an amount equal to their respective pro rata shares of the principal amount of the Bonds.

The Agreement provides that no further interest is payable on the USD104.7 million following its payment (which was subsequently made) and that the agreement is otherwise without prejudice to any party's litigating position. This payment was funded from cash reserves and borrowings under the Company's existing undrawn finance facilities.

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', with a period at the end.

DJ Simpson
Director

22 August 2006

PricewaterhouseCoopers
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Auditors' Independence Declaration

As lead auditor for the review of Aristocrat Leisure Limited for the half year ended 30 June 2006, 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 during the period.



R L Gavin
Partner
PricewaterhouseCoopers

22 August 2006
Sydney

aristocrat



financial statements for the half-year ended 30 June 2006

These financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2005 and any public announcements made by Aristocrat Leisure Limited during the reporting period and up to the date of these financial statements, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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These financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2005 and any public announcements made by Aristocrat Leisure Limited during the reporting period and up to the date of these financial statements, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Consolidated income statement

for the half-year ended 30 June 2006

	Notes	Half-year 2006 \$'000	2005 \$'000
Revenue from operating activities	3	480,651	513,087
Cost of revenue from operating activities		(201,599)	(235,320)
Gross profit		279,052	277,767
Other income	3	15,284	12,214
Research and development costs		(43,445)	(29,325)
Sales and marketing costs		(41,906)	(47,718)
General and administration costs		(53,648)	(57,765)
Realised exchange differences arising from the settlement of a long term loan which formed part of the net investment in a foreign operation	3	(5,975)	-
Finance costs		(7,062)	(5,146)
Share of net profits of jointly controlled entity		3,957	-
Profit from ordinary activities before income tax expense		146,257	150,027
Income tax expense		(40,918)	(48,372)
Profit from ordinary activities after income tax expense		105,339	101,655
Profit attributable to minority interest		(597)	-
Net profit attributable to members of Aristocrat Leisure Limited		104,742	101,655
Earnings per share on the net profit attributable to the ordinary equity holders of the Company			
		Cents	Cents
Basic earnings per share	8	22.4	21.3
Diluted earnings per share	8	22.2	21.2

The above income statement should be read in conjunction with the accompanying notes.

Consolidated balance sheet

as at 30 June 2006

	30 June 2006 \$'000	31 December 2005 \$'000
CURRENT ASSETS		
Cash and cash equivalents	179,554	359,532
Receivables	178,766	285,056
Inventories	64,937	82,398
Financial assets	7,800	7,558
Other assets	5,102	2,184
Tax assets	-	1,790
Total current assets	436,159	738,498
NON-CURRENT ASSETS		
Receivables	62,590	61,253
Financial assets	99,586	12,187
Property, plant and equipment	119,839	116,455
Deferred tax assets	61,714	62,844
Intangible assets	156,545	76,183
Total non-current assets	500,274	328,922
Total assets	936,433	1,067,420
CURRENT LIABILITIES		
Payables	144,414	322,527
Interest bearing liabilities	194,896	175,808
Current tax liabilities	25,462	88,886
Provisions	34,756	27,912
Other liabilities	42,203	31,767
Total current liabilities	441,731	648,900
NON-CURRENT LIABILITIES		
Interest bearing liabilities	87,851	-
Deferred tax liabilities	9,224	-
Provisions	20,632	18,292
Other liabilities	52,931	50,671
Total non-current liabilities	170,638	68,963
Total liabilities	612,369	715,863
Net assets	324,064	351,557
EQUITY		
Contributed equity	71,392	88,240
Reserves	(64,578)	(41,928)
Retained earnings	316,166	305,245
Parent entity interest	322,982	351,557
Minority interest	1,082	-
Total equity	324,064	351,557

The above balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the half-year ended 30 June 2006

	Half-year	
	2006 \$'000	2005 \$'000
Total equity at the beginning of the half-year	351,567	374,488
Adjustment on adoption of AASB 132 and AASB 139 (net of tax)	-	(137)
Restated total equity at the beginning of the half-year	351,567	374,351
Currency translation differences	7,243	(2,830)
Other	-	(100)
Changes in fair value of available-for-sale financial assets, net of tax	882	-
Sale of share in subsidiary	826	-
Realised exchange differences on net investment in subsidiary	5,975	-
Net income recognised directly in equity	14,926	(2,930)
Profit for the half-year	105,339	101,655
Total recognised income and expense for half-year	120,265	98,725
Transactions with equity holders in their capacity as equity holders		
Issues of ordinary shares for no consideration during the half-year under the General Employee Share Plan	1,145	1,213
Proceeds from issue and exercise of options under the Employee Share Option Plan	3,707	11,701
Shares bought back on-market and cancelled (including transaction costs)	(16,848)	(35,874)
Capital reduction (including transaction costs)	-	(100,409)
Net movement in share-based equity reserve	5,350	3,071
Net movement in share trust reserve	(47,291)	-
Equity dividends	(93,821)	(19,144)
	(147,758)	(139,442)
Total equity as at the end of the half-year	324,064	333,634
Total recognised income and expense for the half-year is attributable to:		
Members of Aristocrat Leisure Limited	119,668	98,725
Minority interest	597	-
	120,265	98,725

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated cash flow statement

for the half-year ended 30 June 2006

	Note	Half-year	
		2006 \$'000	2005 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		651,335	594,921
Payment to suppliers and employees (inclusive of goods and services tax)		(533,506)	(421,142)
		117,829	173,779
Other income		251	996
Interest received		6,447	8,435
Finance costs		(5,697)	(4,402)
Income taxes paid		(100,029)	(59,121)
Net cash inflow from operating activities		18,901	119,687
Cash flows from investing activities			
Payment for purchase of controlled entity net of cash acquired	10	(70,620)	-
Payment for property, plant and equipment		(16,840)	(16,202)
Payment for intangibles		(1,106)	(593)
Payment for investments in associates	11	(59,110)	-
Payment for available-for-sale financial assets		(11,657)	-
Loan to non-related party		(8,984)	-
Proceeds from sale of share in subsidiary	9	8,217	-
Proceeds from sale of property, plant and equipment		630	897
Net cash outflow from investing activities		(159,470)	(15,898)
Cash flows from financing activities			
Proceeds from issue and exercise of options under the Employee Share Option Plan		3,707	11,701
Shares purchased by trust		(43,337)	-
Payment for shares bought back		(16,841)	(35,869)
Repayment of borrowings		-	(100)
Proceeds from borrowings		107,851	-
Dividends paid	4	(93,821)	(19,144)
Net cash outflow from financing activities		(42,441)	(43,412)
Net (decrease) / increase in cash and cash equivalents held		(183,010)	60,377
Cash and cash equivalents at the beginning of the half-year		359,532	285,973
Effects of exchange rate changes on cash and cash equivalents		3,032	(2,446)
Cash and cash equivalents at the end of the half-year		179,554	343,904

The above statement of cash flow should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 30 June 2006 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this financial report is to be read in conjunction with the annual report for the year ended 31 December 2005 and any public announcements made by Aristocrat Leisure Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 2. Segment information

Primary reporting - geographical segments

Half-year 2006	Primary reporting - geographical segments					Other \$'000	Total continuing operations \$'000	Inter-segment eliminations / unallocated \$'000	Consolidated \$'000
	Australia \$'000	North America \$'000	South America \$'000	Japan \$'000	New Zealand \$'000				
Sales to external customers	114,701	273,964	12,815	9,641	12,599	56,931	480,651	.	480,651
Inter-segment sales	31,481	-	-	-	-	-	31,481	(31,481)	-
Total sales revenue	146,182	273,964	12,815	9,641	12,599	56,931	512,112	(31,481)	480,651
Other income (excluding interest)	1,888	207	-	-	-	6,315	8,208	-	8,208
Total segment revenue / income (excluding interest)	147,848	274,171	12,815	9,641	12,599	63,246	520,320	(31,481)	488,859
Interest income									7,078
Total consolidated revenue									495,935
Result									
Segment result	120,889	3,729	7,740	(10,747)	356	19,563	141,330	956	142,286
Share of net profits of jointly controlled entity									3,957
Net interest income									14
Profit before income tax expense									146,257
Income tax expense									(40,918)
Net profit after tax									105,339

Segment information is prepared in conformity with the accounting policies of the Group as disclosed in Note 1 of 2005 Annual Report and AASB 114 Segment Reporting.

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 2. Segment information (continued)

Primary reporting - geographical segments (continued)

Half-year 2005	Australia \$'000	North America \$'000	South America \$'000	Japan \$'000	New Zealand \$'000	Other \$'000	Total continuing operations \$'000	Inter-segment eliminations / unallocated \$'000	Consolidated \$'000
Sales to external customers	116,230	244,939	4,875	91,813	14,107	41,123	513,087	-	513,087
Inter-segment sales	67,590	-	-	-	-	-	67,590	(67,590)	-
Total sales revenue	183,820	244,939	4,875	91,813	14,107	41,123	580,677	(67,590)	513,087
Other income (excluding interest)	2,406	277	-	7	-	114	2,804	-	2,804
Total segment revenue / income (excluding interest)	186,226	245,216	4,875	91,820	14,107	41,237	583,481	(67,590)	515,891
Interest income	-	-	-	-	-	-	-	-	9,410
Total consolidated revenue	-	-	-	-	-	-	-	-	525,301
Result									
Segment result	109,528	14,025	2,008	14,255	387	6,732	146,935	(1,172)	145,763
Share of net profits of jointly controlled entity	-	-	-	-	-	-	-	-	-
Net interest expense	-	-	-	-	-	-	-	-	4,264
Profit before income tax expense	-	-	-	-	-	-	-	-	150,027
Income tax expense	-	-	-	-	-	-	-	-	(48,372)
Net profit after tax	-	-	-	-	-	-	-	-	101,655

Segment information is prepared in conformity with the accounting policies of the Group as disclosed in Note 1 of 2005 Annual Report and AASB 114 Segment Reporting.

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

	Half-year	
	2006	2005
	\$'000	\$'000
Note 3. Profit from ordinary activities		
(a) Revenue from operating activities		
Sale of goods	352,613	383,368
Gaming operations and services	128,038	129,719
	480,651	513,087
(b) Other income		
Interest	7,076	9,410
Foreign currency translation gains	1,734	1,808
Other income	251	996
Sale of share in subsidiary	6,223	-
Other income	15,284	12,214
	495,935	525,301
(c) Expenses		
(i) Depreciation and amortisation		
Depreciation and amortisation of property, plant and equipment		
- Buildings	260	183
- Plant and equipment	12,462	16,670
- Leasehold improvements	1,071	821
Total depreciation and amortisation of property, plant and equipment	13,793	17,674
Amortisation of intangible assets		
- Computer software	1,224	1,584
- Copyrights, patents, trademarks and licensing rights	66	65
Total amortisation of intangible assets	1,290	1,649
	15,083	19,323
(ii) Employee benefits expense		
Salaries and wages	96,011	89,173
Superannuation costs	4,468	4,081
Post-employment benefits other than superannuation	1,132	133
Expense of share-based payments	5,679	4,284
Employee benefits expense	107,290	97,671
(iii) Other significant items		
Other charges against assets		
- Bad and doubtful debts - trade debtors	(3,594)	(1,359)
- Write down of inventories to net realisable value	9,930	3,598
Legal costs	2,748	10,741
Rental expense relating to operating leases		
- Minimum lease payments	5,812	5,124
Total rental expense relating to operating leases	5,812	5,124
(d) Net foreign exchange gain / (loss)		
Foreign exchange gain	1,734	1,808
Foreign exchange loss	(291)	(509)
Realised exchange differences arising from the settlement of a long-term loan which formed part of the net investment in a foreign operation	(5,975)	-
Net foreign exchange gain / (loss)	(4,532)	1,299

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

	Half-year	
	2006	2005
	\$'000	\$'000
Note 4. Dividends		
Dividends provided for or paid during the half-year:		
- 2005 - 20.0 cents, unfranked, per fully paid share paid on 24 March 2006	93,821	-
- 2004 - 4.0 cents, unfranked, per fully paid share paid on 23 March 2005	-	19,144
Total dividends provided for or paid during the half-year	93,821	19,144
Dividends provided for and paid were satisfied as follows:		
Paid in cash	93,821	19,144
Total dividends provided for and paid during the half-year	93,821	19,144
Dividends not recognised at the end of the period		
Since the end of the half-year the directors have recommended the payment of an interim dividend of 12.0 cents (2005 - 10.0 cents) per fully paid ordinary share, fully franked (2005: fully franked). The aggregate amount of the proposed interim dividend expected to be paid on 19 September 2006 out of retained earnings at 30 June 2006, but not recognised as a liability at the end of the half-year is:		
	56,226	47,807

Dividend Reinvestment Plan

The directors have determined that the Aristocrat Leisure Limited Dividend Reinvestment Plan will not operate in respect of the 2006 interim dividend.

	Half-year		Half-year	
	2006	2005	2006	2005
	Shares	Shares	\$'000	\$'000
Note 5. Equity securities issued and repurchased				
Issues of ordinary shares during the half-year				
Exercise of options issued under the Employee Share Option Plan	-	2,544,334	-	11,997
Shares issued under the General Employee Share Plan for no consideration	90,455	109,025	-	1,213
Repurchase of ordinary shares during the half-year				
Share buy back (including transaction costs)	(1,428,379)	(3,508,207)	(16,848)	(35,874)
Capital reduction (including transaction costs)				
Total equity securities issued and repurchased during the half-year	(1,337,924)	(854,848)	(16,848)	(123,073)

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 6. Contingent liabilities

The Company and consolidated entity has the following contingent liabilities at 30 June 2006:

(i) Group proceedings against the Company are continuing in the Federal Court of Australia. The proceedings, brought on behalf of shareholders who acquired shares in the period 19 February 2002 to 26 May 2003, relate to the Company's disclosure of information relating to its financial performance during that period. The group seeks unspecified damages, declarations, interest and costs. The proceedings are being defended. The solicitors and funder associated with the group members have made a number of inconsistent announcements concerning the maximum value of the claim. These announcements have included sworn estimates of up to \$180 million (including claims for consequential loss).

On 30 June 2006, the Federal Court granted the plaintiff leave to file a third further amended statement of claim. The amendments included a change to the definition of the group on whose behalf the plaintiff has brought the proceedings. The proceedings are now conducted on behalf of all shareholders of the Company who acquired an interest in shares in the Company between 19 February 2002 and 26 May 2003 and who suffered loss and damage as a result of the alleged conduct of the Company. Prior to the amendment, the proceedings were conducted on behalf of all shareholders of the Company who acquired an interest in shares in the Company between 20 September 2002 and 26 May 2003 and who suffered loss and damage as a result of the alleged conduct of the Company. At this stage the Company does not know how many shareholders and former shareholders are potential members of the expanded class represented in the proceedings and the extent to which the expansion of the class will materially if at all increase the Company's potential liability.

(ii) The Company issued US\$130 million of 5% convertible subordinated bonds ('bonds') due 31 May 2006 on 31 May 2001 and 7 June 2001. The Indenture permits the Company to call for the redemption of the bonds after the Company's shares have traded for a period of more than 20 trading days during a period of 30 consecutive trading days at a price exceeding 140% of the conversion price.

Consistent with its view of the parties' agreement, the Company took the steps on 20 December 2004 which it believed necessary and sufficient to call for the redemption of the bonds in accordance with the Indenture, thereby terminating bondholder conversion rights. On the same day, the Company commenced legal action in the United States District Court for the Southern District of New York, seeking a declaration from the Court that (1) an exchange rate error in the Indenture should be corrected and the Indenture reformed to reflect the intended rate; and (2) the call for redemption of the bonds terminated the rights of the bondholders to convert. Various bondholders subsequently intervened in the case.

On 12 August 2005, the District Court entered an Order that bondholder conversion rights had not been terminated as of 20 December 2004. In so holding, the Court adopted an interpretation of the Indenture not argued by the Company or the bondholders. The Court otherwise deferred ruling on various counterclaims. The Company intends to appeal the Court's Order upon entry of final judgment. As of the date of this report, it is not possible to comment on when that appeal will take place.

(iii) A subsidiary of the Company is involved in legal proceedings in Peru arising out of the breach of contractual obligations of a former customer. As of the date of this report it is not possible to determine the likely outcome of these proceedings.

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 6. Contingent liabilities (continued)

(iv) A complaint was served in February 2004 on the Company and two subsidiaries on behalf of a US based individual. In March 2004, the individual passed away and the administrator for his estate has been substituted as the plaintiff. In February 2005, the Court granted an order releasing the Company from the case.

The plaintiff is seeking unspecified compensation and damages from the two subsidiaries of the Company and third party defendants in the gaming industry. The plaintiff alleges, amongst other things, that Aristocrat's Hyperlink progressive jackpot gaming machines infringe a US patent and that the two subsidiaries of the Company misappropriated trade secrets of the plaintiff. Another party has made claim to ownership of the patent being asserted as well as to other patents. The proceedings are being defended. As of the date of this report, it is not possible to determine the likely outcome of these proceedings.

(v) On 30 June 2005, a subsidiary of the Company filed suit against a subsidiary of International Game Technology (IGT) alleging patent infringement in the US District Court of Nevada. On 13 January 2006, that subsidiary of the Company amended its complaint by adding a further subsidiary of the Company as a plaintiff and IGT as a defendant. On 19 January 2006, the defendants answered the first amended complaint and counterclaimed against the subsidiary of the Company which responded to the counterclaim on 13 February 2006. The Company and its subsidiaries intend to vigorously pursue all available legal and equitable remedies against the defendants.

(vi) On 21 December 2005, IGT filed a Demand for Arbitration relating to an alleged controversy arising out of contracts between ATI, Aristocrat and Aristocrat Leisure Limited and IGT. On 23 January 2006, ATI, Aristocrat and Aristocrat Leisure Limited filed a Statement of Defence and Counterclaim. In the arbitration, IGT seeks 'reimbursement' of US\$4,545,000 purportedly paid 'under protest' under a licence between the companies and a declaration that IGT need not comply with certain provisions of that licence. In its counterclaim, ATI, Aristocrat and Aristocrat Leisure Limited seek a declaration that IGT must comply with the provisions of the licence, or, that this and other agreements with IGT are no longer valid or enforceable. As of the date of this report, it is not possible to determine the likely outcome of these proceedings.

(vii) The Company and a subsidiary of the Company filed and served a complaint against IGT in US District for the Northern District of California (San Francisco, CA) on 12 June 2006 alleging that IGT has and continues to infringe its Hyperlink patent (No. 7,056,215). IGT has yet to file its answer. The Company and its subsidiary have advised each intends to vigorously pursue all available legal and equitable remedies against IGT.

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 7. Events occurring after reporting date

On 10 August 2006, the Company and holders of approximately 81% of the convertible bonds which are the subject of litigation, entered into a "Receipt and Release Agreement" pursuant to which the Company would pay USD104.7 million to those holders, representing an amount equal to their respective pro rata shares of the principal amount of the Bonds.

The Agreement provides that no further interest is payable on the USD104.7 million following its payment (which was subsequently made) and that the agreement is otherwise without prejudice to any party's litigating position. This payment was funded from cash reserves and borrowings under the Company's existing undrawn finance facilities.

Aside from the event mentioned above, there has not arisen in the interval between the end of the half-year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial reporting periods.

	Half-year	
	2008	2005
	Cents	Cents

Note 8. Earnings per share

Basic earnings per share	22.4	21.3
Diluted earnings per share	22.2	21.2

	Half-year	
	2006	2005
	Number	Number
Weighted average number of ordinary shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	468,283,603	477,299,587
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	468,283,603	477,299,587
Effect of share options	1,358,322	2,282,848
Effect of Performance Share Rights	1,750,767	1,049,171
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	471,392,692	480,631,606

	Half-year	
	2006	2005
	\$'000	\$'000
Reconciliation of earnings used in calculating diluted earnings per share		
Net profit	104,742	101,655
Earnings used in calculating diluted earnings per share	104,742	101,655

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 8. Earnings per share (continued)

Information concerning the classification of securities

(a) Options

Options granted to employees under the Employee Share Option Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. The options have not been included in the determination of basic earnings per share.

(b) Convertible Subordinated Bonds

Convertible subordinated bonds are considered to be potential ordinary shares up until the date of redemption, 20 December 2004, and have been included in the determination of diluted earnings per share up until that date. The bonds have not been included in the determination of basic earnings per share.

(c) Performance Share Rights

Rights granted to employees under the Performance Share Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. The rights have not been included in the determination of basic earnings per share.

Included within the weighted average number of potential ordinary shares related to performance share rights are 149,444 share rights that had lapsed during the half-year.

(d) Share-based payments trust

Shares purchased on-market through the Aristocrat Employee Equity Plan Trust have been treated as shares bought back and cancelled for the purpose of the calculation of the weighted average number of ordinary shares used as the denominator in calculating basic earnings per share.

Shares issued through the Aristocrat Employee Equity Plan Trust on the exercise of options have been treated as shares issued from capital for the purpose of the calculation of the weighted average number of ordinary shares used as the denominator in calculating basic earnings per share.

(e) Events subsequent to balance date

Since balance date, the Company has purchased on-market and cancelled 650,000 shares under an on-market share buy back program and a further 980,000 shares purchased on-market through the Aristocrat Employee Equity Plan Trust.

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 9. Partial sale of subsidiary

On 26 June 2006, a wholly owned entity of Aristocrat Leisure Limited completed the sale of a 28% interest in its African operations to local company, Yabohle Investments (Pty) Ltd, a consortium led by Matemeku Investments (Pty) Limited ('Matemeku').

	\$'000
Details of the partial sale are as follows:	
Consideration	
Cash proceeds	8,217
Cost of sale	(1,168)
Cash and cash equivalents	7,049
Book value of portion of net assets sold	
Current assets	
Cash assets	503
Receivables	1,069
Inventories	693
Non current assets	
Receivables	183
Property, plant and equipment	201
Deferred tax assets	171
Intangible assets	245
Current liabilities	
Payables (includes intercompany)	(2,721)
Current tax liabilities	181
Provisions	(31)
Other	(38)
Portion of net assets disposed	456
Portion of foreign currency translation reserve disposed	370
Total net assets sold	826
Gain on partial sale of share in subsidiary	6,223
Cash and cash equivalents	7,049

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 10. Business combination

ACE Interactive

On 5 May 2006, a wholly owned entity of Aristocrat Leisure Limited acquired all of the issued shares in the Scandinavian based high technology gaming company, Essnet Interactive AB.

The acquired business contributed revenues of \$2,200,000 and net loss of \$2,460,000 to the Group for the period from 5 May 2006 to 30 June 2006. Disclosure of pre-acquisition consolidated revenue and consolidated profit for the half-year ended 30 June 2006 would be impractical due to the legal and operating structure of Essnet Interactive AB within the seller's legal structure up to the date of sale.

(a) Summary of acquisition

Details of the fair value of the assets and liabilities acquired and goodwill are as follows:

	\$'000
Purchase consideration (refer to (b) below):	
Cash paid	70,512
Direct costs relating to the acquisition	889
Total purchase consideration	<u>71,211</u>
Fair value of net identifiable assets acquired (refer to (c) below)	<u>40,570</u>
Goodwill	<u>30,641</u>

The goodwill is attributable to the Group's future cashflows from the sale of Interactive's server based video lottery product offerings.

(b) Purchase consideration

	\$'000
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	71,211
Less cash balances acquired	<u>591</u>
Cash	<u>591</u>
Outflow of cash	<u>70,620</u>

(c) Assets and liabilities acquired

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount \$'000	Fair value \$'000
Cash	591	591
Trade receivables	138	138
Other receivables	216	216
Inventories	3,044	3,044
Other current assets	135	135
Plant and equipment	1,340	1,340
Intangible assets: technology	15,403	42,030
Intangible assets: customer contract	-	5,787
Trade payables	(3,570)	(3,569)
Other liabilities	(66)	(66)
Deferred tax liabilities	-	(9,076)
Net assets	<u>17,231</u>	<u>40,570</u>
Net identifiable assets acquired	<u>17,231</u>	<u>40,570</u>

Notes to the consolidated financial statements

for the half-year ended 30 June 2006

Note 11. Interest in jointly controlled entity

Elektronček

On 27 January 2006, a wholly owned entity of Aristocrat Leisure Limited acquired 50% of the issued shares in Elektronček d.d., which manufactures a range of electro-mechanical multi-terminal gaming products.

The acquired business contributed net profit of \$3,957,000 to the Group for the period from 27 January 2006 to 30 June 2006. If the acquisition had occurred on 1 January 2006, consolidated profit for the half-year ended 30 June 2006 would have been \$4,398,000.

(a) Summary of acquisition

Details of the fair value of the assets and liabilities acquired and goodwill are as follows:

	\$'000
Purchase consideration	
Cash paid	59,110
Deferred settlement	8,848
Direct costs relating to the acquisition	529
Total purchase consideration	<u>68,487</u>
Fair value of net identifiable assets acquired	<u>1,899</u>
Goodwill	<u>64,588</u>

The goodwill is attributable to Elektronček's strong market position and profitability in the increasingly popular multi-terminal segment of the gaming market and therefore for the future cashflows generated from this business.

(b) The Group's share of results of jointly controlled entity

	\$'000
Revenue from ordinary activities	19,169
Expenses from ordinary activities	<u>(13,478)</u>
Profit from ordinary activities before income tax expense	5,691
Income tax expense relating to ordinary activities	<u>(1,679)</u>
Profit after tax from ordinary activities before minority interest	<u>4,012</u>
Minority interest	<u>(58)</u>
Net profit - accounted for using the equity method	<u>3,957</u>

(c) Interest in jointly controlled entity

	\$'000
Carrying amount of investment in jointly controlled entity	<u>73,204</u>

Share of jointly controlled entity's assets and liabilities:

	\$'000
Current assets	1,877
Non-current assets	<u>72,824</u>
	<u>74,701</u>
Current liabilities	<u>(763)</u>
Non-current liabilities	<u>(734)</u>
	<u>(1,497)</u>
Net assets	<u>73,204</u>

Directors' declaration

for the half-year ended 30 June 2006

In the directors' opinion:

- (a) the financial statements and notes set out on pages 1 to 18 are in accordance with the *Corporations Act 2001* including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2006 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and

This declaration is made in accordance with a resolution of the directors.



DJ Simpson
Chairman

Sydney
22 August 2006

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Independent review report to the members of Aristocrat Leisure Limited

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Aristocrat Leisure Limited:

- does not give a true and fair view, as required by the *Corporations Act 2001* in Australia, of the financial position of the Aristocrat Leisure Limited Group (defined below as at 30 June 2006 and of its performance for the half-year ended on that date), and
- is not presented in accordance with the *Corporations Act 2001*, Accounting Standard AASB 134: *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, and the *Corporations Regulations 2001*.

This statement must be read in conjunction with the rest of our review report.

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement, accompanying notes to the financial statements, and the directors' declaration for the Aristocrat Leisure Limited Group (the consolidated entity), for the half-year ended 30 June 2006. The consolidated entity comprises both Aristocrat Leisure Limited (the company) and the entities it controlled during that half-year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements. For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

We performed procedures in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report does not present fairly, in accordance with the *Corporations Act 2001*, Accounting Standard AASB 134: *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, a view

which is consistent with our understanding of the consolidated entity's financial position, and its performance as represented by the results of its operations, changes in equity and cash flows.

We formed our statement on the basis of the review procedures performed, which included:

- inquiries of company personnel/the responsible entity's personnel, and
- analytical procedures applied to financial data.

Our procedures include reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report.

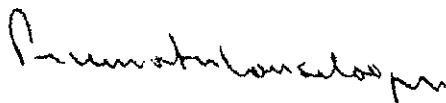
These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

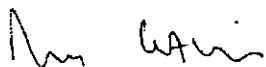
Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

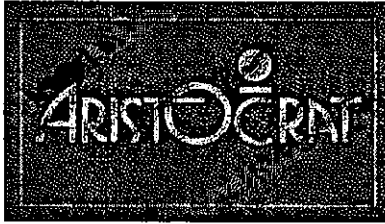


PricewaterhouseCoopers



R L Gavin
Partner

Sydney
22 August 2006



ARISTOCRAT LEISURE LIMITED ANNOUNCES HALF YEAR RESULTS

Sydney, 22 August 2006

Aristocrat Leisure Limited (ASX: ALL) today announced the Company's results for the half-year ended 30 June 2006.

Key points include:

- Revenue of \$495.9 million, a marginal decline on the prior corresponding period;
- A record first half profit after tax and minorities of \$104.7 million, a 2.9% improvement on the \$101.7 million profit for the first half of 2005;
- North American revenue improved 11.8% to \$274.2 million, while profit increased 30.0% to \$123.1 million;
- Non-Japanese business segment revenue increased 17.5%, with profit up 26.8%;
- Japanese segment revenue fell by \$82.2 million (89.5%) with segment profit declining \$31.2 million, as a result of the transitioning to new industry regulations which have caused short term uncertainties in that market affecting all competitors;
- Operating cash flow fell as a result of the winding back of prior period favourable timing differences. Underlying cash flow, after adjusting for these timing differences, remained strong at around \$125 million; and
- A 20% increase in the interim dividend to 12 cents per share (fully franked), representing a 54% payout ratio.

Chief Executive Officer and Managing Director of Aristocrat Leisure Limited, Mr Paul Oneile said "I am pleased to report that, despite the difficult market and regulatory conditions across most of our jurisdictions, the Company continues to gain market share and improve margins.

While the current situation in the Japanese market is disappointing, I am pleased that the 27% segment profit growth in the remainder of the business has more than compensated for the Japanese profit shortfall. This is particularly satisfying given that there has been no real market growth in most regions. The result demonstrates again the underlying robustness of our business.

I am confident that the outlook for the full year remains positive, although contingent on a number of near term uncertainties."

Mr. Oneile continued: "We have significantly increased our investment in research and development to ensure we are well placed to capture a large share of the anticipated expansion of global gaming markets over the next few years and I expect further strong growth in our results over 2007 and 2008."

Operating sector key points include:

- Australia/New Zealand revenue declined marginally, with profits declining 9.4% to \$44.2 million, reflecting adverse mix in a difficult regulatory and market environment;
- North American revenue improved 11.8% to \$274.2 million, while profit increased 30.0% to \$123.1 million driven primarily by increased margins, a 14% increase in recurring revenue and leverage of the fixed cost base. Unit sales volumes declined 6.7% reflecting the low point in the replacement cycle and the lack of any new jurisdictions opening up in the half;
- Japanese revenue fell by 89.5% to \$9.6 million with profit reversing by \$31.2 million to a net loss of \$9.6 million, reflecting market issues associated with the transition to new regulations which meant that no new games were released in the half. These are expected to be resolved over the next 12 months, culminating in the new regulations coming into full effect in mid 2007. Reported revenue for the period related exclusively to residual sales of *Kyofin-no-hoshi 3™*, which was launched in 2005.
- Strong growth was reported from virtually all other international businesses, with revenue and profits increasing 106% and 153% respectively reflecting the superior performance of the Company's products and improved share of the global market.
- Research and development expenditure increased by \$14.1 million (48.1%) as the Company increased its new product delivery output and invested in new technologies.

Results compared with prior corresponding period:

	2006 \$ Million	2005 \$ Million	Variance
Total Revenue	495.9	525.3	(5.6)%
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	157.3	165.1	(4.7)%
Earnings before Interest and Tax (EBIT)	146.2	145.8	+0.3%
Profit after Tax and Minorities	104.7	101.7	+2.9%
Operating Cash Flow	18.9	119.7	(84.2)%
Fully Diluted Earnings per Share	22.2c	21.2c	+4.7%
Dividend per share	12.0c	10.0c	+20.0%

DIVIDEND

The Company has declared a 20% increase in the interim dividend in respect of the 2006 year to 12 cents per share. This dividend, which is payable on 19 September 2006, will be fully franked.

OUTLOOK

The Company remains confident that momentum in the business is positive and it continues to be well placed to capture a significant share of the anticipated expansion of global gaming markets over the next few years.

While in the near term there continues to be uncertainty in some markets, the Company expects further strong growth from its operations in North America, Asia and other emerging markets, with newly acquired businesses in overall terms providing a further contribution to earnings over the balance of the year.

For the remainder of 2006, the Company's objective is to drive profit growth in its non-Japanese businesses to compensate for any profit shortfall in Japan. The final result and growth in profitability year-on-year will depend on both the success of this strategy and the ultimate level of sales achieved in Japan in the second half.

Enquiries

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Chief Financial Officer

Media: Tim Allerton (61) (0) 412 715 707
City Public Relations

Aristocrat Leisure Limited is a leading global entertainment company, which provides a comprehensive range of gaming solutions to entertainment venues around the world. The company is licensed by over two hundred regulators and its products and services are available in over ninety countries around the world.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REPORT

Summary

Key performance indicators for the current and prior corresponding period are set out below:

	H1 2006 \$Million	H1 2005 \$Million	Variance	
			\$Million	%
Total Revenue (from Ordinary Activities)	495.9	525.3	(29.4)	(5.6)%
Earnings before Interest and Tax (EBIT)	146.2	145.8	+0.4	+0.3%
Profit after Tax	105.3	101.7	+3.6	+3.5%
Profit after Tax and Minority Interest	104.7	101.7	+3.0	+2.9%
Net Working Capital/Revenue [^]	7.7%	9.9%	-	+2.2 pts
Operating Cash Flow	18.9	119.7	(100.8)	(84.2)%
Closing Net (Debt)/Cash	(103.2)	175.8	(279.0)	(158.7)%
Earnings Per Share (Fully Diluted)	22.2c	21.2c	+1.0c	+4.7%
Dividends Per Share	12.0c	10.0c	+2.0c	+20.0%

[^] as a percentage of last twelve months revenue.

Overall market and regulatory conditions across global gaming markets have been difficult. Of particular note, in Japan revenue declined \$82.2 million and profit contribution fell \$31.2 million as the transition to new industry regulations ("Regulation 5") caused short-term uncertainties in the entire market.

Despite these adverse conditions the Company's North and South American, Asian and European businesses have experienced strong growth, more than offsetting the impact of Japan.

Total Revenue decreased 5.6% to \$495.9 million while EBIT was flat, however excluding Japan, Management Revenue and EBIT increased 17.5% and 26.8% respectively (refer Segment Results).

As flagged earlier in the year, operating cash flow was significantly impacted by the unwinding of the phasing of receipts and payments associated with the release of *Kyojin-no-hoshi 3*TM which had favourably benefited prior year cash flows. In addition, higher tax payments primarily from supplemental payments in 2006 as a result of a favourable instalment rate in the prior year and the higher 2005 profit impacted cash flow. As a result, operating cashflow decreased 84.2% to \$18.9 million, representing 3.8% of revenue.

At period end, debt exceeded cash on hand by \$103.2 million, a \$279.0 million turnaround from the net cash position at 30 June 2005. This reduction reflects the operating cash flow decline together with the \$141.4 million spent on acquisitions and \$154.0 million returned to shareholders through dividends and other capital management initiatives during the half, with the Company continuing to acquire shares under both its on-market share buy back program and in satisfaction of outstanding contingent obligations under employee share based remuneration plans. Over the half a total of 4.9 million shares, representing 1.0% of outstanding shares, were acquired at a cost of \$60.2 million under these programs.

The combination of higher earnings and a lower weighted average number of shares saw fully diluted earnings increase by 4.7% to 22.2 cents per share.

In summary, while the current market situation in Japan is disappointing, the strong performance of the Company's other businesses, particularly North and South America, Asia and Europe have compensated for the impact of Japan enabling the Company to broadly maintain overall profitability in line with that of the prior corresponding period.

Income Statement

The Company reported a half year Profit after Tax and Minority Interest of \$104.7 million. This result is a marginal 2.9% improvement on the \$101.7 million profit reported in the prior corresponding period.

The operating results for the half year presented on a management basis* are summarised below (analysis throughout this section refers to the results reported on a management basis).

- Segment Results

	Segment revenue			Profit / (loss)			% margin		
	H1	H1	Var	H1	H1	Var	H1	H1	Var
	2006	2005		2006	2005		2006	2005	
	\$m	\$m	%	\$m	\$m	%	%	%	Pts
Segment results									
Australia	116.4	118.6	-1.9%	38.6	43.4	-11.1%	33.2%	36.6%	(3.4)
North America	274.2	245.2	11.8%	123.1	94.7	30.0%	44.9%	38.6%	6.3
South America	12.8	4.9	161.2%	7.8	2.0	290.0%	60.9%	40.8%	20.1
New Zealand	12.6	14.1	-10.7%	6.6	5.4	3.7%	44.4%	38.3%	6.1
Japan	9.8	91.8	-89.5%	(9.8)	21.8	-144.4%	-100.0%	23.5%	(123.5)
Other international	81.0	41.3	47.8%	17.6	9.7	81.4%	28.9%	23.5%	5.4
ACE Interactive	2.2	-	n/a	(1.8)	-	n/a	-81.8%	-	n/a
Elektronček*	19.2	-	n/a	6.0	-	n/a	31.3%	-	n/a
Total segment results	608.0	515.0	-1.6%	187.3	176.8	5.9%	30.8%	34.2%	2.6
Total segment results (excl. Japan)	498.4	424.1	17.5%	196.9	135.2	26.8%	39.5%	36.5%	3.0
							% Revenue		
Unallocated expenses									
Research and development				(43.4)	(29.3)	48.1%	-8.5%	-5.6%	(2.9)
Foreign exchange				1.5	1.3	15.3%	0.3%	0.3%	-
Corporate / other				2.8	(3.0)	-188.6%	0.5%	-0.6%	1.1
Net non-recurring items				0.2	-	n/a	0.0%	-	n/a
Total unallocated expenses				(39.1)	(31.0)	26.1%	-7.7%	-6.0%	(1.7)
Earnings before interest and tax				148.2	145.8	1.6%	29.1%	28.3%	0.8
Interest				(0.3)	4.2	-107.1%	0.0%	0.6%	(0.8)
Profit before tax				147.9	150.0	-1.4%	29.1%	29.1%	-
Income tax				(42.6)	(48.3)	-11.9%	-8.3%	-9.4%	1.1
Profit after tax				105.3	101.7	3.6%	20.7%	19.7%	1.0
Minority interest				(0.6)	-	n/a	-0.1%	-	(0.1)
Profit after tax and minority interest				104.7	101.7	2.9%	20.6%	19.7%	0.9

* Management reported basis includes the Company's share of associate company Revenue, Segmental Profit (EBIT), Interest and Tax on their respective lines. On a statutory reported basis, the Company's share of associate company Profit after Tax is included as a one line income item only. In the prior corresponding period, statutory and management results were the same, as the Company did not have any investment in associate companies at that time.

- Segment Revenue

Total segment revenue decreased by \$7.9 million (down 1.6%) to \$508.0 million primarily as a result of the decline in Japan. Excluding Japan, segment revenue increased by 17.5%. After eliminating the impact of the generally weaker Australian dollar compared to the prior corresponding period, underlying local currency revenue growth (excluding Japan) was \$63.3 million or 14.9%.

While overall reported revenue was lower than the prior period, revenue results of individual businesses varied significantly. Australian revenue marginally decreased (1.9%, \$2.2 million), reflecting the maturity of the market and the continuation of the difficult operating environment. North American revenue increased by \$29.0 million (up 11.8%), a major accomplishment given no new jurisdictions opened during the period and the overall subdued state of the replacement market. South American revenue increased 161.2% (\$7.9 million) off a low base due to increased sales to key

accounts under the Company's low risk distribution model. In New Zealand, revenue declined (down 10.7%, \$1.5 million) principally due to the continuing fall in the installed base of slot machines and the impact of new restrictions which limited product available for sale in the half. In Japan, revenue fell 89.5% to \$9.6 million as a result of market issues associated with the transition to Regulation 5 which meant that no new games were released in the half, with reported revenue relating exclusively to residual sales of *Kyojin-no-hoshi 3*TM, which was launched in 2005.

In other regions, revenue performance was mixed with Asia-Pacific reporting strong growth as the Company continued to capture a significant share of this rapidly expanding market. European revenues increased, despite the Russian market being stalled, while South African revenues declined when compared to a particularly strong prior half.

Revenue contributions were also made by the Company's newly acquired businesses during the half. Essnet Interactive (now known as ACE Interactive), which was acquired on 5 May 2006, contributed revenue of \$2.2 million, while the Company's 50% share of Elektronček's revenue since acquisition on 27 January 2006 amounted to \$19.2 million.

These results are discussed in more detail in the Business Segment Review.

- Earnings

Management EBIT increased by 1.6% or \$2.4 million compared with the first half of 2005. Excluding the Japanese segment, EBIT actually increased by 27.0%. This improvement reflects a net \$41.7 million increase in contributions from non-Japanese business segments partially offset by a net \$8.1 million increase in unallocated expenses.

The overall improvement in contributions from non-Japanese business segments was predominantly driven by the North American business where profitability increased \$28.4 million. Increased segment contribution profit was also reported for all other business segments except Australia where margins declined on slightly lower revenue. The Company's 50% owned multi-terminal business (Elektronček) which was acquired effective 27 January 2006, contributed \$6.0 million to EBIT. The aforementioned market regulatory transition issues resulted in the Japanese business reporting a segment loss of \$9.6 million, down \$31.2 million on the prior corresponding period. This result includes a \$7.4 million provision for inventories of unique parts of *Kyojin-no-hoshi 3*TM.

Overall non-Japan business segment margin improved by 3.0 points to 39.5%, with all business segments, except Australia improving profitability relative to sales. This sixth consecutive reporting period of overall segment margin improvement, reflects improved product mix, higher average selling prices and the continued focus on cost control and leverage of business infrastructure.

Net unallocated expenses increased \$8.1 million (up 26.1%). This primarily results from an increase of \$14.1 million in research and development costs as the Company increases its new product delivery output and invests in new technologies. As a

percentage of revenue, research and development expenditure rose to 8.5% for the half (first half 2005 – 5.6%). Over time, the Company expects research and development expenditure to average 5% – 6% of revenue.

Two one-off items are also included within net unallocated expenses, although these net to only a \$0.2 million gain on both a pre and post tax basis. The first results from the recognition of a \$6.0 million (pre and post tax) expense associated with inter-group loans related to the Company's convertible bonds. This non-cash accounting adjustment is required under International Accounting Standards on the realisation of amounts held in the foreign currency translation reserve. The second item relates to the recognition of a \$6.2 million (pre and post tax) profit on the sale of 28% of the Company's South African business.

Interest expense exceeded interest income by \$0.3 million, compared to net interest income of \$4.2 million in the prior period, reflecting the reduction in the Company's average cash balances and the move into a net debt position at period end.

- Tax

The effective tax rate for the half year of 28.8% is lower than the 2005 half year effective tax rate of 32.2% as a result of the impact of tax losses incurred in Japan where marginal tax rates are 42.0%.

The effective tax rate will generally exceed the Australian statutory rate of 30% due to permanent differences including non-deductible expenses, withholding tax on the repatriation of overseas dividends and overseas tax rate differentials. There was, however, no withholding tax leakage on overseas dividends during the current period.

The franking outlook continues to remain positive and as a result, the 2006 interim dividend payable in September 2006 will be fully franked. However, while the franking outlook is generally considered to be positive, given the international structure of the Company and the increasing proportion of offshore earnings, it is not possible to reliably determine the extent to which future dividends will be franked.

Earnings Per Share

The Company's half year Profit after Tax, combined with a reduction in the weighted average number of shares (as a result of the impact of the Company's capital management initiatives), has resulted in fully diluted earnings per share increasing by 1.0 cent (4.7%) to 22.2 cents. Basic earnings per share increased by 1.1 cents to 22.4 cents (up 5.1%).

Balance Sheet

The Balance Sheet can be summarised as follows:

	30 June 2006 \$Million	31 December 2005 \$Million
Net Working Capital	99.3	44.9
Other Current/Non-Current Assets	89.0	83.2
Property, Plant and Equipment	119.8	116.5
Investments in associate and other companies	86.1	-
Intangibles	156.5	76.2
Other Current/Non-Current Liabilities	(150.4)	(128.6)
Net Tax Balances	27.0	(24.3)
Funds Employed	427.3	167.9
Net (Debt)/Cash	(103.2)	183.7
Shareholders' Funds	324.1	351.6

Net Working Capital increased from \$44.9 million at 31 December 2005 to \$99.3 million. This increase, which was flagged in the Company's full year results, was largely driven by unwinding of a particularly favourable opening position arising from the phasing of payments and receipts associated with last year's sale of *Kyojin-no-hoshi 3™* in Japan. Offsetting this, the overall result was favourably impacted by strong collections in Australia following solid sales in the last quarter of 2005, and a fall in inventory levels in North America as a result of efficiencies in the supply chain. Overall, inventory levels (excluding Japan) declined 16.8%. Net Working Capital as a percentage of the last 12 months' revenue increased from 3.4% at 31 December 2005 to 7.7% at period end, remaining well within the Company's stated 10% target and below the 9.9% recorded at the same time last year. Net Working Capital results in individual months will always remain subject to fluctuation as a result of particular trading initiatives such as major product launches.

Property, Plant and Equipment increased marginally reflecting total capital expenditure of \$16.8 million, offset by depreciation. Total capital spend on participation units was a modest \$6.0 million as a result of the small net increase in the installed base with ongoing "stay-in-business" capital expenditure amounting to \$10.8 million.

Investments represents the Company's 50% holding in Elektronček and just under 10% in PokerTek Inc. (NASDAQ: PTEK), both of which were acquired in the half.

Intangible assets have increased by \$80.3 million since 31 December 2005. This is due to the acquisition of ACE Interactive.

Other Liabilities increased \$21.8 million to \$150.4 million as a result of higher Progressive Jackpot Liabilities in North America combined with higher revenue billed in advance in Australia.

Net Tax Balances decreased as a result of the \$100.0 million of tax payments made in the half in respect of income tax obligations arising from the record 2005 profit result, offset by taxes payable on the current half profit.

In overall terms, Shareholders' Funds declined from \$351.6 million to \$324.1 million. The primary drivers of this reduction were the \$93.8 million 2005 final dividend payment and \$60.2 million spent on capital management programs, offset by the profit for the period.

Statement of Cash Flows

Effective cash flow management continues to be one of the Company's key strategies. As expected and mentioned in last year's financial report, operating cash flow for the first half was negatively impacted by the phasing of receipts and payments associated with last year's release of *Kyojin-no-hoshi 3™* and additional tax payments resulting from a particularly favourable Australian tax instalment rate in 2005. These unfavourable impacts have impacted operating cashflow in the first half by approximately \$100 million.

The movement in net cash (cash less debt), after eliminating foreign exchange movements is set out below:

	H1 2006 \$ Million	H1 2005 \$ Million
Net cash - opening balance	183.7	121.5
EBIT	146.2	145.8
Share of Profit after Tax of associate company	(4.0)	-
Depreciation and amortisation	15.1	19.3
EBITDA	157.3	165.1
Non-cash adjustments:		
- Net (profit)/loss on sale of non-current assets	(5.8)	0.3
- Net foreign exchange differences	(2.9)	2.1
- Transfer from foreign currency translation reserve	6.0	-
- Expensing of costs of share-based payments	5.7	4.3
Net interest received	0.9	4.0
Net tax paid	(100.0)	(59.1)
Change in operating assets and liabilities	(42.3)	3.0
Net cash inflow from operating activities	18.9	119.7
Payments for acquisitions	(141.4)	-
Proceeds from sale of share in subsidiary	8.2	-
Loans to non-related parties	(9.0)	-
Net cash outflow from other investing activities	(17.3)	(15.9)
Proceeds from exercise of options	3.7	11.7
Payments for shares bought back	(16.8)	(35.9)
Payments to employee share trust	(43.3)	-
Dividends paid	(93.8)	(19.1)
Movement in net cash	(290.8)	60.5
Effect of exchange rate changes on net cash	3.9	(6.2)
Net (debt)/cash - closing balance	(103.2)	175.8

The marginally lower EBITDA result, coupled with lower non-cash adjustments, a \$40.9 million increase in tax payments and a \$45.3 million net increase in operating assets and liabilities drove operating cash flow down \$100.8 million (84.2%) to \$18.9 million.

The net cash outflow from investing activities increased \$143.6 million to \$159.5 million which was driven by the acquisitions of holdings in Elektronček, PokerTek Inc and ACE Interactive during the first half, which collectively amounted to \$141.4 million.

Proceeds from share issues in the current period results from the exercising of employee share options.

A total of \$16.8 million was spent acquiring approximately 1.4 million shares under the Company's share buy-back program during the half. The Company also spent \$43.3 million acquiring approximately 3.5 million shares to satisfy obligations under employee share-based remuneration plans.

The appreciation of the Australian dollar against the US dollar since 31 December 2005 resulted in a \$3.9 million decrease in the Australian dollar value of the Company's foreign denominated net debt.

Cash flow in the statutory format is set out in the Financial Statements.

Dividends

An interim dividend in respect of the half year ended 30 June 2006 of 12.0 cents per share (\$56.2 million), fully franked has been declared, representing a 20% increase on the 2005 interim dividend payment. This dividend will be paid on 19 September 2006 to shareholders on the register at 5:00pm on 5 September 2006. The Directors have determined that the Dividend Reinvestment Plan will not operate in respect of this dividend, however the Company proposes reinstating the Plan for the 2006 final dividend. At that time, the Company will evaluate the merits of acquiring shares on-market to satisfy dividends reinvested under the Plan.

A final dividend of 20 cents per share (\$93.8 million) was paid on 24 March 2006. The total dividend paid in respect of the 2005 year amounted to 30 cents per share, fully franked.

Capital Management

Given the Company's strong underlying cash flows and financial position, it has continued to proactively evaluate and initiate capital management opportunities. The Company's overall strategic capital management objectives remain unchanged, namely to maintain a conservative funding structure, which provides sufficient flexibility to fund the operational demands of the business and to underwrite any strategic opportunities.

Taking this into account, the Company has continued to progress a number of capital management initiatives during the half:

- in August 2005, the Company announced its intention to acquire shares on market in anticipation of satisfying outstanding contingent obligations in respect of share and option based remuneration plans. In doing so, the Company aims to mitigate the dilutionary impact of share issues which would otherwise be necessary to satisfy such obligations as they crystallise. In the six months ended 30 June 2006, a total of approximately 3.5 million shares at an average price of \$12.82 per share (total cost \$44.3 million) had been purchased, with a further 1.0 million shares acquired at a total cost of \$12.0 million up to the date of this report. This brings the total number of shares acquired under this program to 6.6 million leaving 0.8 million shares to acquire before all current outstanding, unvested commitments are covered (including those relating to offers made under the Company's 2006 Long Term Incentive Plan). The Company will continue to consider further purchases as necessary to mitigate the dilutionary impact of any further share-based remuneration grants.
- in November 2005, subsequent to the conclusion of the Company's first \$100 million share buy-back program, the Company announced a further \$100 million share buy-back program. In the six months ended 30 June 2006, a total of approximately 1.4 million shares at an average price of \$11.79 per share (total cost \$16.8 million) were purchased under this second program. As at 30 June 2006, 29.8% of this buyback program had been completed, with a further 0.7 million shares (total cost \$7.9 million) having been acquired up to the date of this report. The Company anticipates continuing this program over the balance of 2006.
- in April 2006, the Company established an additional USD200 million (A\$269 million) Letter of Credit Facility to provide it with additional strategic and capital management flexibility. Including this new facility, total available facilities amount to \$569 million.

The Company is confident that it retains ample financial flexibility and its actions are consistent with its overall capital management objectives. The outlook for cash flow remains positive, with the business requiring limited capital investment to grow organically combined with tight controls over working capital and continued focus on cash flow management. The Company will continue to proactively review capital management initiatives on an ongoing basis.

Banking Facilities

The Company had committed banking facilities of \$300 million and a USD200 million Letter of Credit facility at 30 June 2006, of which \$107.9 million was drawn. The Company remains confident that, given the strong cash generation of the business and the current cash on hand balance, these facilities remain adequate to meet the ongoing requirements of the business and provide sufficient flexibility to enable the Company to execute strategic opportunities as they arise.

Debt Ratios

The Company's interest and debt coverage ratios remain very strong:

	30 June 2006	31 December 2005	30 June 2005
Debt/EBITDA*	0.7 X	0.4 X	0.5 X
Net Debt (Cash)/EBITDA*	0.3 X	(0.5) X	(0.5) X
EBITDA*/Interest Expense*	30.0 X	35.4 X	32.7 X
Debt/Equity	87.3 %	50.0 %	50.4 %
Net Debt (Cash)/Equity	31.8 %	(52.3) %	(52.7) %

* EBITDA and Interest Expense are based on the preceding 12 months results.

For financial management purposes, the Company pays particular attention to the interest cover ratio (EBITDA/Interest Expense) as it reflects the ability of the Company to service its debt and is regarded as more relevant than gearing calculations.

Credit Rating

The Company is pleased that Standard & Poor's upgraded the Company's credit rating in May 2006 from BB+ to BBB- which is investment grade, reflecting the Company's strong strategic, operational and financial position and outlook.

Foreign Exchange

Individual assets and liabilities denominated in foreign currency have been impacted by movements in foreign exchange rates since 31 December 2005. In net terms, however, the impact of the re-translation of foreign denominated assets and liabilities taken to the foreign currency translation reserve amounted to only \$7.2 million.

The Company applies exchange rates prevailing at the reporting date in translating the overseas balance sheets of controlled entities. The Company translated profits earned offshore at the month end rate for each month.

In the current period, Total Revenue from ordinary activities and Profit after Tax were favourably impacted by \$10.6 million and \$4.1 million respectively as a result of the translational impact of the weaker Australian dollar compared with the first half of 2005. The transactional foreign exchange impact is complex and has not been quantified for this report, as this is subject to ongoing change given the difficulty in assessing the actual realisation of timing differences of the various currency cash flows and their recognition through the Income Statement. These exposures do however remain subject to active monitoring and risk management.

Despite the existence of partial natural hedges reducing the transactional impact of foreign exchange movements on profitability, the Company's reported results will still be subject to fluctuation in total and at individual reported income and expense levels as the Australian dollar translated equivalent of foreign denominated amounts varies as exchange rates change. Translational exposures are accounting in nature and are not hedged, other than naturally where possible.

More details of the sensitivity of the Company's results to changes in foreign exchange rates are set out in the Company's 2005 Annual Report.

Foreign exchange rates compared with prior periods for key currencies are shown below:

	30 June	31 December	30 June	H1 2006	H1 2005
AUD:	2006	2005	2005	Average*	Average*
USD	0.7433	0.7370	0.7673	0.7444	0.7769
NZD	1.1802	1.0871	1.1069	1.1579	1.0953
JPY	85.11	87.48	85.56	85.82	83.35

* Average of monthly exchange rates only. No weighting applied.

BUSINESS SEGMENT REVIEW

Australia

	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*†	116.4	118.6	(2.2)	(1.9)%
Segment Contribution Profit	38.6	43.4	(4.8)	(11.1)%
Segment Margin	33.2%	36.6%		(3.4) pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.aristocrattechnologies.com)

† Australian segment contribution revenue excludes inter-segment revenue

Segment Revenue decreased 1.9% and Segment Contribution Profit declined by 11.1% when compared to the first half of 2005. Segment Margin declined from 36.6% to 33.2% despite increased platform and games volumes primarily due to a lower proportion of higher margin premium products in New South Wales (NSW).

Continuing regulatory restrictions, including caps on gaming machine numbers in every jurisdiction, and general uncertainty resulting from prospective smoking bans and licence renewals has seen the replacement cycle remain around historic lows. The resolution of the Club tax debate with the NSW Government has improved the confidence of the NSW club market which saw an increase in investment in gaming products towards the end of the half.

Platform sales increased 14.0% to 3,489 units when compared to the prior corresponding period. Unit sales in NSW were flat however unit sales in Tasmania, Queensland and Victoria increased reflecting the success of the Company's standalone and double standalone progressives such as *Zorro*TM.

The Company's *Xtreme*TM *Mystery Link*TM, and *Player's Choice*TM multigame products continue to perform well. During the half, *Xtreme*TM *Mystery Link*TM was also licensed to UNiTAB Limited to use on its NSW state-wide linked jackpot system under the *Inca Fortune*TM theme.

New supply contracts with two of the major Victorian operators have driven the increase in unit sales in that state. Higher unit sales in Tasmania were a result of new premium product approvals and releases while the South Australian market remained a difficult one with further regulatory reform proposals causing significant uncertainty for operators.

The Australian market remains challenging particularly given the progressive introduction of smoking bans and uncertainties created by Victorian operator license renewals, which are likely to impact demand in the short term.

The Americas

North America

	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*	274.2	245.2	+29.0	+11.8%
Segment Contribution Profit	123.1	94.7	+28.4	+30.0%
Segment Margin	44.9%	38.6%		+6.3 pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.aristocrattechnologies.com)

Segment Revenue increased by 11.8% and Segment Contribution Profit increased by 30.0% compared to the first half of 2005, reflecting strong performance in each of the Company's key business lines. This record first half result is particularly significant, given an overall slowdown in the market and delays in the opening of new jurisdictions with revenue and margin improvement predominantly reflecting the benefits of improved pricing on flat cost structures, in a market where overall volumes were sharply lower than the prior corresponding period.

These market conditions impacted on platform sales which were down 6.7% on the prior corresponding period to 8,449 units, despite the Company continuing to grow market share over the period.

Adverse market conditions also impacted the Company's recurring revenue business with only a marginal increase (2.7%) in the installed base to 6,329 units. Average revenue per day declined slightly to USD52 per day (2005 - USD54 per day) as a result of a higher mix of non-jackpot machines. Towards the end of the half, the 90-day field trial of the Company's *Hyperlink™ Loco Loot™* multi-site progressive (MSP) system at the Mohegan Sun Casino in Connecticut was successfully completed. Following the trial, the MSP moved into full rollout.

Elektronček's *Interblock™* multi-station games were integrated into the Company's product portfolio during the period, although placements in the short term have been inhibited by the product regulatory approval process.

Systems revenue fell \$2.0 million to \$16.8 million despite revenue from new installations increasing marginally. This decline predominantly reflects phasing of installation timings and lower sales of software upgrades. Aristocrat's *OASIS™* Casino Management System customer base grew to 204 and eleven new *OASIS™* customers, including the Company's first customer in the new Wyoming market, signed agreements with the Company. New *Sentinel III™* player-tracking interface hardware was installed in two venues and preliminary customer feedback has been encouraging.

The market slowdown is expected to persist for the remainder of 2006 unless new markets such as Pennsylvania and Florida open more quickly than anticipated. However, the second half outlook for the Company's North American business remains positive as the Company benefits from the widespread launch of its new MSP product, a strong pipeline of systems opportunities, increasing sales of 5-reel stepper

and slant-top games together with further share gains driven by its superior product performance.

South America

	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*	12.8	4.9	+7.9	+161.2%
Segment Contribution Profit	7.8	2.0	+5.8	+290.0%
Segment Margin	60.9%	40.8%		+20.1 pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.aristocrattechnologies.com)

Segment Revenue and Segment Contribution Profit increased substantially, although off low bases, driven primarily by increased unit sales to selected key accounts, comprising many of the region's principal gaming operators. The timing of margin recognition under the Company's revenue recognition policy favourably impacted margin.

Moving forward, the Company will continue adding tailored product to its South American product library while exploring strategies to increase its recurring revenue installed base. The Company expects to benefit from the continuing success and increasing prosperity of the key South American gaming operators with whom it has established strategic relationships and from the ongoing market shift from stepper to video slot games, whilst continuing to operate within strict risk parameters.

Japan

	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*	9.6	91.8	(82.2)	(89.5)%
Segment Contribution Profit/(Loss)	(9.6)	21.6	(31.2)	(144.4)%
Segment Margin	(100.0)%	23.5%		(123.5) pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.aristocrattechnologies.com)

As indicated at the Company's Annual General Meeting in May, the transitioning to new industry regulations ("Regulation 5") has caused short term uncertainty in the marketplace which is impacting on all competitors. As a result, no new products were released in the half, and total unit sales amounted to only 1,787, a significant reduction on the 24,000 units sold in the prior corresponding period.

Segment Revenue declined 89.5% and Segment Contribution Profit fell from a profit of \$21.6 million to a loss of \$9.6 million compared to the first half of 2005. This loss includes an inventory charge of \$7.4 million relating to unique components of unsold *Kyojin-no-hoshi 3*TM games.

The Regulation 5 regulatory changes have adversely impacted the game approval process and player appeal of games. The resultant performance impact for operators

has seen a number of halls closed with some industry commentators anticipating that the installed base of pachislot machines could fall by as much as 20%.

The majority of Regulation 4 pachislot games must be removed from the market by July 2007. To date only a small number of new (Regulation 5) games have been installed and therefore a mass replacement of the installed base must take place at some stage over the next 10 months. However, given the poorer performance of these new regulation games, operators are likely to be resistant to effecting this change until closer to the deadline.

To date, the number of individual Regulation 5 games sold by other companies has been significantly lower than corresponding Regulation 4 games and as a result the Company expects it will be some time before the average sales of each Regulation 5 game build to historic levels. In the meantime, the Company's strategy remains to launch a larger number of games each selling more modest numbers than in the past. This strategy means the Company is highly dependent on the flow of game approvals from the regulator, which at this stage remain unpredictable. The Company has 4 Regulation 5 games submitted for approval, with a further 5 in various stages of development, most of which will be submitted for approval before the end of the year. The Company has carefully evaluated the new regulatory requirements and has had ongoing dialogue with the regulatory authorities, tailoring its games appropriately. However, there remain a number of subjective areas in the regulatory requirements which mean it is not possible to determine with certainty that any one game will be approved in its first submission.

The Company continues to be confident about the longer term sustainability and growth potential of its Japanese operations but expects game sales to remain soft for the balance of the year. The level of sales to be achieved will depend on both the number of game approvals that the Company obtains during the second half, the popularity of Regulation 5 games in general and the operators' strategy for replacing their installed base ahead of the July 2007 deadline.

New Zealand

	H1 2006	H1 2005	Variance	Variance
	\$Million	\$Million	\$Million	%
Segment Revenue*	12.6	14.1	(1.5)	(10.7)%
Segment Contribution Profit	5.6	5.4	+0.2	+3.7%
Segment Margin	44.4%	38.3%		+6.1 pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.aristocrattechnologies.com)

Segment Contribution Profit increased by 3.7% despite a revenue decrease of 10.7% caused by the continuing decline of the installed base of gaming machines in club and hotel markets and regulatory requirements which limited the Company's product available for sale for much of the half. Margin however improved as a result of an improvement in the mix of hardware versus software sales in the current period.

The rollout of the new Electronic Monitoring System ("EMS") commenced in June and is expected to be completed by March 2007. The costs associated with the EMS

rollout, required conversion to a new protocol (QCOM) by March 2007, the 18 machine cap per venue and the impact of smoking bans continue to impact negatively on the market. Between January 2004 and March 2006 over 100 venues have closed and the installed base of gaming machines is now 15% lower than it was in 2002. Further reductions in the number of venues and the installed base are expected.

Despite these challenges, the Company's products continue to perform well, particularly in the casino market, however trading results are expected to remain relatively flat in the short to medium term.

Other International

	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*	61.0	41.3	+19.7	+47.6%
Segment Contribution Profit	17.6	9.7	+7.9	+81.4%
Segment Margin	28.9%	23.5%		+5.4 pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.aristocrattechnologies.com)

Segment Revenue improved by 47.6% and Segment Contribution Profit increased by 81.4% driven principally by improved results from the Asia Pacific Region and the scale benefit of leverage of the Company's infrastructure.

Europe

The Russian market was effectively closed for the first half following legislation passed in 2005 which prescribed new licencing requirements for the sale of gaming machines. To date, the relevant licensing body has yet to prescribe the licencing process and as a result no licences have been issued. At this stage, the Russian market is not anticipated to reopen until, at the earliest, early 2007.

In the rest of Europe, the Company's business recorded substantial growth with revenue increasing 59% on the prior corresponding period. This improvement was led by strong sales in a number of jurisdictions including Slovenia, Germany and The Netherlands, with performance driven by the continuing success of premium offerings such as double standalone progressives and *Hyperlink*TM.

The Company expects to continue to make progress in growing its European ex-Russia business, however full realisation of the Company's overall European potential remains contingent on the re-opening of the Russian market.

Asia-Pacific

Revenue and Segment Contribution Profit each grew by approximately 100% reflecting the outstanding performance of the Company's products in this rapidly expanding gaming environment. In Macau, the Company's products continue to perform well, enabling the Company to maintain and build on its market leading position. Prominent examples include Aristocrat product representing over 50% of the gaming floor at the Sands Macau and over a third of the floor at the recently

opened Grand Waldo Casino. With over 20 further venues under construction, the Company remains well placed to capture a significant share of this key strategic Asian market.

Elsewhere in the region, the Company installed its first recurring revenue machines and *DACOM*[™] system in the Philippines, where a new representative office was opened during the half. Product sales have also been strong in Malaysia, South Korea and Cambodia.

Growth in the Asia-Pacific business is expected to continue as gaming undergoes expansion across the region and the Company leverages its game performance and reputation.

South Africa

Results declined compared to the prior corresponding period, due to subdued market conditions and the continuing delay in the opening of the Kwa Zulu Natal Limited Payout Market (LPM) market. Despite these conditions, the Company maintained its position as the principal supplier of spinning reel video product in this market.

The sale of 28% of the Company's African business to a leading Black Empowerment Investment Company was completed in the half, realising a profit on sale of \$6.2 million (recorded outside Segment Profit), and placing the Company in a strong strategic position to further leverage its presence in the region.

Conditions in the market are expected to improve in the second half.

New Businesses

ACE Interactive

The Company completed the acquisition of EssNet Interactive AB (now known as ACE Interactive) on 5 May 2006. ACE is based in Stockholm, Sweden and develops, manufactures and markets next generation interactive systems and video terminal hardware and software, utilising a leading-edge system offering, based on PC technology in a client-server architecture. The highly scalable ACE solution has an open system architecture that allows any content provider to port games onto its interactive video terminal platform.

Prior to its acquisition by the Company, ACE was awarded a contract by Norsk Tipping, the Norwegian lottery, for the supply of an interactive video lottery system and around 10,000 terminals. The roll-out of this opportunity is pending resolution of a legal challenge (against Norsk Tipping) in the European Courts. In the meantime, the business is actively pursuing a number of opportunities with both state-sponsored organisations as well as private operators.

Revenue contribution for the period post acquisition represents sales of a small number of Interactive Video Terminal (IVT) units to a Czech Republic based customer. Further revenue in the short term is likely to be modest pending resolution

of the Norsk Tipping legal challenge and/or successful realisation of one or more of the opportunities currently being pursued.

Elektronček

The Company's 50% interest in Elektronček (a company based in Slovenia, part of the European Union) was acquired on 27 January 2006. Elektronček trades under the *Interblock*[™] brandname, manufacturing a range of electro-mechanical multi-station gaming products including Roulette, Dice and Sic Bo which are sold in gaming markets around the world.

The Elektronček business has traded ahead of expectations since acquisition with strong sales to Europe and North America, and a continuing significant presence in the Macau market where *Interblock*[™] product commands a 55% share of the installed base of multi-terminal gaming product. Towards the end of the half, *Interblock*[™] product was launched into the North American market with initial operating performance exceeding expectations. However, the regulatory approval process has delayed product launch in a few key jurisdictions, including NSW.

The Company expects continuing growth in revenue and contribution from Elektronček as its product portfolio is expanded and as regulatory approvals are received across global gaming jurisdictions.



Aristocrat Leisure Limited

Results for the 6 months ended 30 June 2006

Chief Executive Officer
& Managing Director
Paul Oneile

Chief Financial Officer
Simon Kelly



Paul Oneile
Chief Executive Officer and
Managing Director



Summary of Results

- Profit After Tax \$105 million – up 2.9%
- Total Revenue \$496 million – down 5.6%
- International contribution – 77% of segment revenue
- Strong underlying operating cash
- 12 cps Interim dividend – up 20%
- Investment in research and development – up 48%
- Key strategic acquisitions completed



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THE ART OF THE GAMBLE

Simon Kelly
Chief Financial Officer



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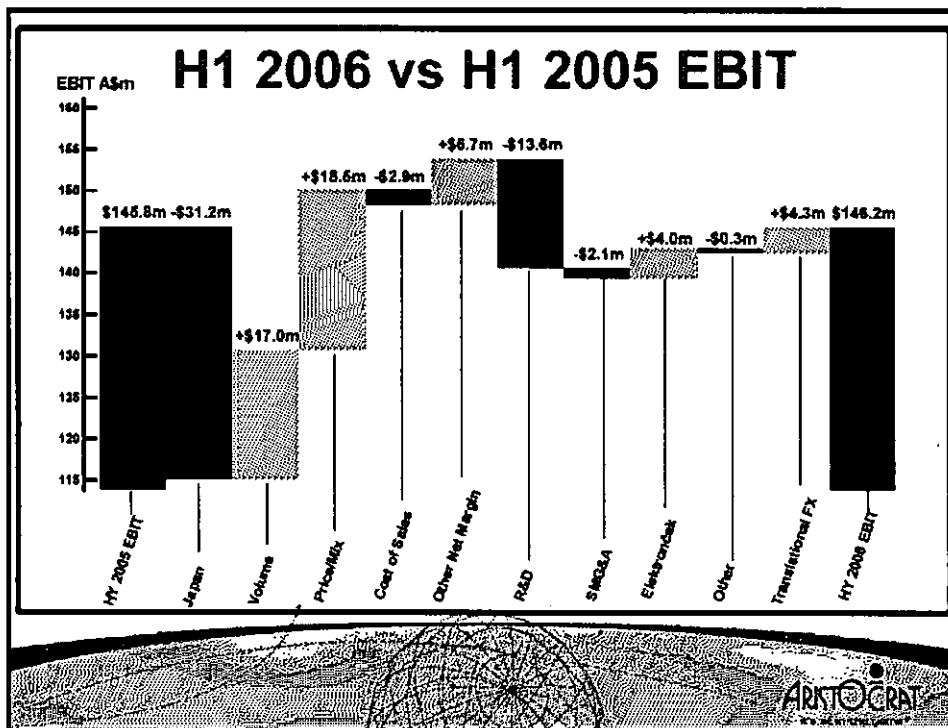
Review of Financials

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Income Statement

	H1 2006	H1 2005	Variance
	\$m	\$m	%
Total Revenue	495.9	525.3	-5.6%
Gross Profit	279.1	277.8	0.5%
<i>GP%</i>	56.3%	52.9%	3.4 Points
Expenses	(152.1)	(140.0)	-8.6%
Share of Associate PAT	4.0	-	n/a
EBIT	146.2	145.8	0.3%
Profit Before Tax	146.2	150.0	-2.5%
Income Tax Expense	(40.9)	(48.4)	15.5%
<i>Effective Rate</i>	28.0%	32.3%	4.3 Points
Profit After Tax and Minorities	104.7	101.7	2.9%

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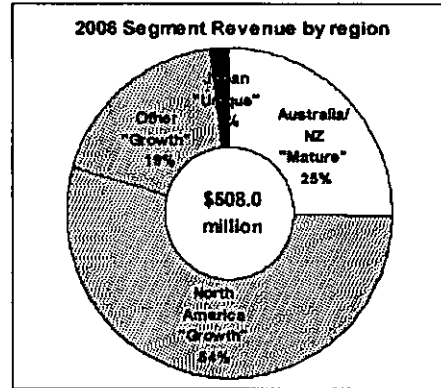
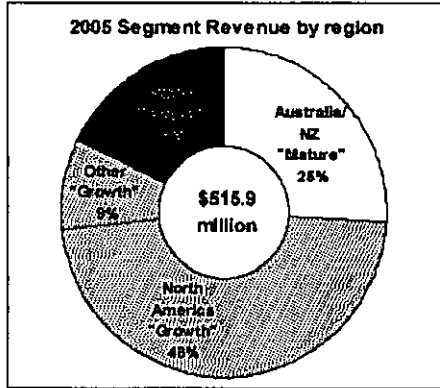
Key Drivers of EBIT

- Global volume growth
- Improved pricing
- Cost efficiencies
- Leverage of fixed cost structures

Offset by increased investment in R&D,
infrastructure and skills

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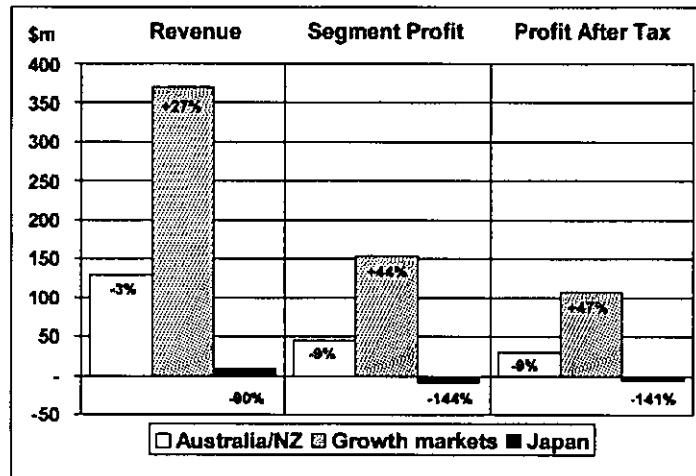
Segment Revenue* Split



* Management Revenue excluding interest

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Business Segmentation*



*Actual revenue and percentage change period-on-period

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Management Cash Flow

	H1 2006	H1 2005
	\$m	\$m
Net cash - opening balance	183.7	121.5
EBIT	146.2	145.8
Share of Elektronček Profit after Tax	(4.0)	-
Depreciation and amortisation	15.1	19.3
Other non-cash adjustments	3.0	6.7
Net interest received	0.9	4.0
Net tax paid	(100.0)	(59.1)
Change in operating assets and liabilities	(42.3)	3.0
Net cash inflow from operating activities	18.9	119.7

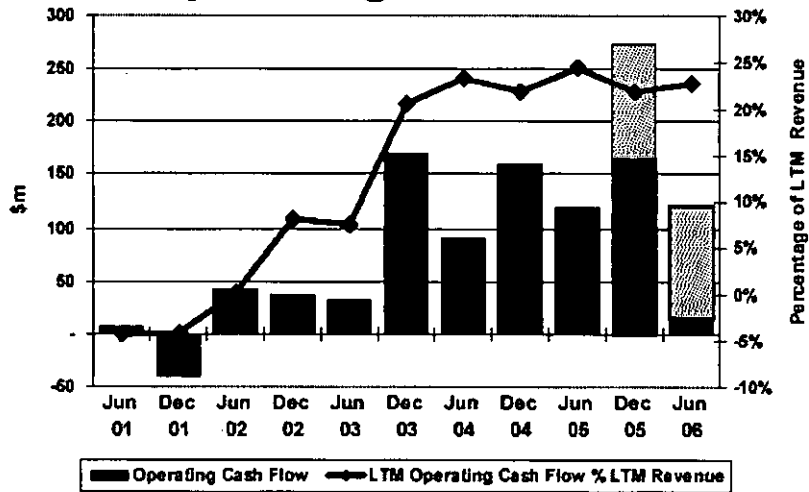
ARISTOCRAT
Aristocrat Limited

Management Cash Flow

	H1 2006	H1 2005
	\$m	\$m
Net cash inflow from operating activities	18.9	119.7
Acquisitions	(141.4)	-
Net other investing activities	(17.3)	(15.9)
Shares bought back/employee share trust	(60.1)	(35.9)
Dividends paid	(93.8)	(19.1)
Net other cash flows	2.9	11.7
Movement in net cash	(290.8)	60.5
Effect of exchange rate changes on net cash	3.9	(6.2)
Net (debt)/cash - closing balance	(103.2)	175.8

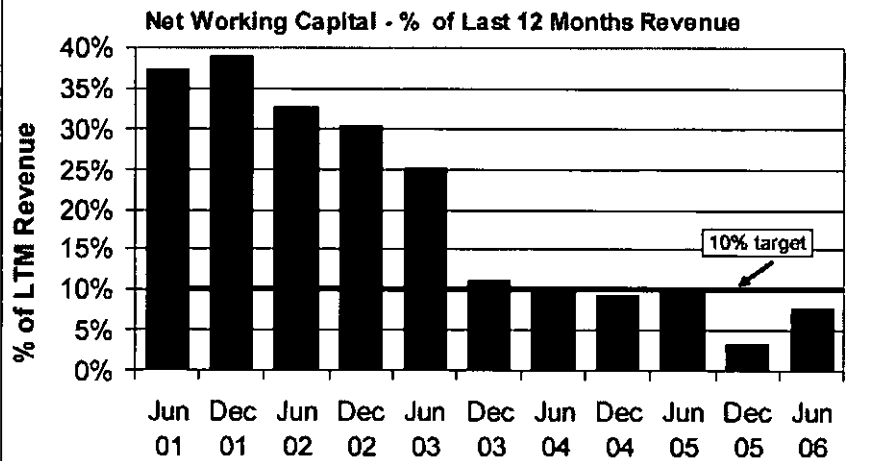
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Operating Cash Flow



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Working Capital



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Capital Management

2006 Interim Dividend

- 12 cps fully franked vs 10 cps franked in prior year
- Franking outlook remains positive
- Dividend Reinvestment Plan to be reinitiated at full year

On-market Share Buyback

- \$138 million of the total \$200 million programs completed to date

Employee Share Based Contingent Obligations

- 6.6 million shares acquired via trust structure
- Contingent obligations approximate 7.4 million shares

Bank Facilities/Convertible Bonds

- Facilities total A\$569 million including new Letter of Credit facility
- USD104.7 million bondholder "Receipt and Release"

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Key Financials and Ratios

	H1 2006	H1 2005	FY 2005
	\$m	\$m	\$m
EBITDA	157.3	165.1	398.1
EBIT	146.2	145.8	358.4
Working Capital/Revenue (%)*	7.7%	9.9%	3.4%
Operating Cash Flow	18.9	119.7	393.2
Operating Cash Flow/Revenue (%)	3.8%	22.8%	29.9%
Net (Debt)/Cash	(103.2)	175.8	183.7
Debt/EBITDA*	0.7X	0.5X	0.4X
EBITDA/Interest Expense*	30.0X	32.7X	35.4X
Return on Equity*	76.5%	63.4%	69.5%
Fully Diluted EPS (cents)	22.2	21.2	51.1

* Based on preceding 12 month's results

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Australia/New Zealand

	H1 2006	H1 2005	Variance
	\$m	\$m	%
Segment Revenue	129.0	132.7	(2.8)%
Segment Contribution Profit	44.2	48.8	(9.4)%
Segment Margin	34.3%	36.8%	(2.5)pts

- Challenging market conditions; smoking restrictions; licence renewals
- Margin decline reflects product mix
- Replacement cycle remains around historic lows
- Resolution of NSW club tax issues
- Australian unit sales up 14%
- New Zealand sales limited by new regulatory requirements
- Continuing success of premium product range
- Continuing decline of New Zealand venue numbers and installed base

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New Zealand

Initiatives and Outlook Australia/New Zealand

STRATEGIES

- Premium product focus
- Elektronček and PokerTek products
- Recurring revenue focus
- Ongoing business efficiency and cost reduction

OUTLOOK

- Continuing market leadership
- Ongoing difficult market conditions
- Well placed to secure any upside potential

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New Zealand

North America

	H1 2006	H1 2005	Variance
	\$m	\$m	%
Segment Revenue	274.2	245.2	+11.8%
Segment Contribution Profit	123.1	94.7	+30.0%
Segment Margin	44.9%	38.6%	+6.3pts

- Market slowdown – low in replacement cycle, no new jurisdictions
- Margin improvement reflects pricing and leverage of fixed costs
- Unit sales fell by 6.7% to 8,449, market share up
- Recurring revenue unit installed base up 2.7% to 6,329, MSP launched
- Total participation recurring revenue increased by 9% to USD58 million
- Elektronček "Interblock™" product launched
- Systems installation timings impacted revenue

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Initiatives and Outlook North America

STRATEGIES

- Premium product performance and transition from stepper to video and low denomination to continue to drive market share growth
- New market focus
- Recurring revenue focus – MSP rollout
- Systems competitive positioning
- New products – Elektronček, 5-reel stepper, slant-top
- Investment on new technologies - downloadable, server-based
- Ongoing business efficiency and cost leverage

OUTLOOK

- Replacement cycle upturn/new jurisdictions 2007+
- Overall revenue and profit growth

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Japan

	H1 2006	H1 2005	Variance
	\$m	\$m	%
Segment Revenue	9.6	91.8	(89.5)%
Segment Contribution Profit	(9.6)	21.6	(144.4)%
Segment Margin	(100.0)%	23.6%	(123.5)pts

- Short term market uncertainties - Regulation 5 transition
- Sales of 1,800 units vs 24,000 units
- Inventory provision for surplus unique parts - \$7.4 million
- Average sales of Regulation 5 games have been poor – 6,000/title
- Game appeal driving fall in number of pachislot players and halls
- Mass replacement of installed base over next 10 months

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Initiatives and Outlook Japan

STRATEGIES

- Larger number of game titles, lower average sales/title
- Strong pipeline of games in development
- 4 games submitted, 5 more in progress
- Casino style gaming potential

OUTLOOK

- Short term results dependent on game approvals/market acceptance
- Confident of longer term sustainability

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Other Markets

	H1 2006 \$m	H1 2005 \$m	Variance %
Segment Revenue	95.2	46.2	+106.1%
Segment Contribution Profit	29.6	11.7	+153.0%
Segment Margin	31.1%	25.3%	+5.8pts

- Strong growth in emerging markets:
 - Asia-Pacific (+100%), Europe excluding Russia (+59%), South America (+161%)
- Leading position in Macau
- Russian market closed for H1 – expected to reopen in 2007
- Subdued market in South Africa
- Initial contribution from Elektronček

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The Art of the Game

Initiatives and Outlook Other Markets

STRATEGIES

- 40% share of new markets
- Establishing infrastructure/resources in key locations
- Tailored business model
- Lower risk

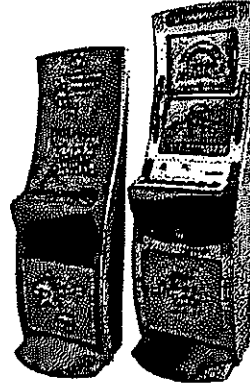
OUTLOOK

- Strong growth
- Dependent on new market openings
- Well placed to capture opportunities

ARISTOCRAT
The Art of the Game

ACE Interactive

- Acquired May 2006
- Next generation of interactive systems
- Server based video lottery technology
- Server based content delivery capability (downloadable games)
- "Start up" business



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Aristocrat Gaming

Growth Framework – Update

Global gaming market growth potential

- Remains substantial
- Estimated 5-15% pa compound growth over next 5 years
- Significant opportunities in 2007 and beyond

Leverage core competencies

- Focus on video slots, content and systems
- Infrastructure and licenses to support broader product range

Focus on organic opportunities

- Highest payback
- Market is consolidating
- New technologies

Lower risk model

- Remains key objective – nil compromise
- Results demonstrate the benefits

Targeted M&A principles

- Product line extensions eg Elektronček, PokerTek, Interactive
- Key intellectual property
- Strategic partnerships eg South Africa

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Aristocrat Gaming

Growth Opportunities

	2006	2007	2008	2009	2010
Australia					
- Replacement cycle					
- Software model					
North America					
- Replacement cycle					
- Stepper - video/low denom migration					
- New Markets (PA, CA, OK, FL, etc)					
- Stepper and slant products					
- Wide area products					
- Conversions					
- Downloadable					
Japan					
- Regulation 5					
- Class III casinos					
Russia					
Asia					
- Macau					
- Singapore					
Electronic Tables					
- Interblok					
- PokerTek					
Interactive Video Terminals					

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THE ART OF THE GAME

Outlook

2006 – near term uncertainties

- Strong growth from North America, Asia and other emerging markets
- Objective - to drive profit growth in non-Japanese businesses to compensate for any profit shortfall in Japan
- Final result and growth in profitability year-on-year will depend on both the success of this strategy and the ultimate level of sales achieved in Japan in the second half

2007 and beyond - strong growth potential

- Global market expansion provides enhanced opportunities
- Well placed to capture significant market share

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THE ART OF THE GAME

Summary

- Solid result given difficult environment
- Underlying growth in non-Japanese markets strong – up 27%
- Business operating performance drivers:
 - Top line growth - pricing
 - Leverage of cost structures
 - Cash flow/asset leverage
- Short term outlook sound, but difficult to predict
- 2007/2008 and beyond – strong growth potential



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Aristocrat Limited

Questions



ARISTOCRAT
Aristocrat Limited

Results Segmentation

	Revenue			Segment Profit			Profit After Tax		
	H1 2006 \$m	H1 2005 \$m	Var %	H1 2006 \$m	H1 2005 \$m	Var %	H1 2006 \$m	H1 2005 \$m	Var %
Australia/NZ	129.0	132.7	-2.8%	44.2	48.8	-9.4%	30.9	34.2	-9.4%
Growth markets	369.4	291.4	26.8%	152.7	106.4	43.5%	107.4	73.0	47.3%
	<u>498.4</u>	<u>424.1</u>	<u>17.5%</u>	<u>196.9</u>	<u>155.2</u>	<u>26.9%</u>	<u>138.4</u>	<u>107.1</u>	<u>29.2%</u>
Japan	9.6	91.8	-89.5%	(9.6)	21.6	-144.4%	(5.5)	13.3	-141.3%
Unallocated							(27.6)	(18.8)	-47.0%
Total	<u>508.0</u>	<u>515.9</u>	<u>-1.5%</u>	<u>187.3</u>	<u>176.8</u>	<u>5.9%</u>	<u>105.3</u>	<u>101.7</u>	<u>3.5%</u>





PRESIDENT AND CHIEF EXECUTIVE OFFICER, AMERICAS

Sydney, 23 August 2006

Aristocrat Leisure Limited (ASX:ALL) ("Aristocrat") announced today the appointment of Mr Timothy (Tim) J Parrott as President and Chief Executive Officer of its Americas business, pending all necessary regulatory approvals.

Tim is a well respected gaming executive who has built strong relationships across the industry, most recently as Chairman and Chief Executive Officer of On Stage Entertainment, Inc., based in Las Vegas. Tim also serves on the Board of Pinnacle Entertainment which owns and operates casinos in Nevada, Louisiana, Indiana, Argentina, and the Bahamas, although he will relinquish this position prior to commencing with Aristocrat. Previously, he was a consultant with Pinnacle from 1998 - 2001 following a merger with Boomtown, Inc. where he was Chairman & Chief Executive Officer from 1988 - 1998.

Tim was a founding Board Member of the American Gaming Association (AGA) which was created to represent the casino gaming industry on federal legislative and regulatory issues.

Mr Paul Onelle, Chief Executive Officer and Managing Director said "I am pleased that we have been able to secure such a highly credentialed executive. I am confident that under Tim's leadership we will see increasing market share and profitability from our Americas business."

Mr Tim Parrott added "I feel very fortunate to join the Aristocrat team. The Company has an excellent track record and enormous future potential. I look forward to contributing to its success."

Tim will join the Company on 18 September 2006.

Enquiries

Media: Tim Allerton (61) (0) 412 715 707
City Public Relations

Brad Johnson 702 270 1442
VP Marketing

Aristocrat Leisure Limited is a leading global entertainment company, which provides a comprehensive range of gaming solutions to entertainment venues around the world. The Company is licensed by over two hundred regulators and its products and services are available in over ninety countries around the world.

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

ARISTOCRAT LEISURE LIMITED

ABN

44 002 818 368

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

ON-MARKET

2 Date Appendix 3C was given
to ASX

23 NOVEMBER 2005

Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	3,154,379	200,000
4 Total consideration paid or payable for the shares	\$37,738,063	\$2,364,195

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

5 If buy-back is an on-market buy-back

highest price paid: \$12.90 date: 3/07/06	highest price paid: \$11.90
lowest price paid: \$11.50 date: 19/01/06	lowest price paid: \$11.68
	highest price allowed under rule 7.33: \$12.71

Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

The company has not disclosed an intention to buy back a maximum number of shares. The company intends to buy back up to \$100M of shares.
--

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

Date: 24 August 2006

(Director/Company secretary)

Print name: John Carr-Gregg

+ See chapter 19 for defined terms.

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

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23 NOVEMBER 2005

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been received, before, and on, previous day

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	3,354,379	200,000
4 Total consideration paid or payable for the shares	\$40,102,258	\$2,360,840

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

5 If buy-back is an on-market buy-back

highest price paid: \$12.90 date: 3/07/06	highest price paid: \$11.91
lowest price paid: \$11.50 date: 19/01/06	lowest price paid: \$11.70
	highest price allowed under rule 7.33: \$12.68

Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

<p>The company has not disclosed an intention to buy back a maximum number of shares. The company intends to buy back up to \$100M of shares.</p>

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
 (~~Director~~/Company secretary)

Date: 25 August 2006

Print name: John Carr-Gregg

+ See chapter 19 for defined terms.



EX-DIVIDEND DATE

Sydney, 25 August 2006

Aristocrat Leisure Limited (ASX:ALL) announced today that its shares will trade 'ex-dividend' on 30 August 2006 in respect of the 2006 interim dividend.

This announcement supersedes any previous advice.

Enquiries

Financial: Simon Kelly (612) 9413 6601
Chief Financial Officer

Media: Tim Allerton (61) (0) 412 715 707
City Public Relations

Aristocrat Leisure Limited is a leading global entertainment company, which provides a comprehensive range of gaming solutions to entertainment venues around the world. The Company is licensed by over two hundred regulators and its products and services are available in over ninety countries around the world.

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

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ABN

44 002 818 368

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1 Type of buy-back

ON-MARKET

2 Date Appendix 3C was given
to ASX

23 NOVEMBER 2005

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	3,554,379	200,000
4 Total consideration paid or payable for the shares	\$42,463,098	\$2,353,953

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

5 If buy-back is an on-market buy-back

highest price paid: \$12.90 date: 3/07/06	highest price paid: \$11.85
lowest price paid: \$11.50 date: 19/01/06	lowest price paid: \$11.73
	highest price allowed under rule 7.33: \$12.57

Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

<p>The company has not disclosed an intention to buy back a maximum number of shares. The company intends to buy back up to \$100M of shares.</p>

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
 (Director/Company secretary)

Date: 28 August 2006

Print name: John Carr-Gregg

+ See chapter 19 for defined terms.

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

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ABN

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Information about buy-back

1 Type of buy-back

ON-MARKET

2 Date Appendix 3C was given
to ASX

23 NOVEMBER 2005

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	3,754,379	200,000
4 Total consideration paid or payable for the shares	\$44,817,051	\$2,364,490

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

5 If buy-back is an on-market buy-back

highest price paid: \$12.90 date: 3/07/06	highest price paid: \$11.93
lowest price paid: \$11.50 date: 19/01/06	lowest price paid: \$11.76
	highest price allowed under rule 7.33: \$12.43

Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

The company has not disclosed an intention to buy back a maximum number of shares. The company intends to buy back up to \$100M of shares.
--

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
 (Director/Company secretary)

Date: 29 August 2006

Print name: John Carr-Gregg

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: ARISTOCRAT LEISURE LIMITED
ABN 44 002 818 368

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ROGER ANDREW DAVIS
Date of last notice	10 MAY 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	29 AUGUST 2006
No. of securities held prior to change	2,556
Class	ORDINARY
Number acquired	893
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$10,430.24
No. of securities held after change	3,449
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	ON MARKET PURCHASE UNDER NON-EXECUTIVE DIRECTOR SHARE PLAN

+ See chapter 19 for defined terms.

**Appendix 3Y
Change of Director's Interest Notice**

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	NOT APPLICABLE
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: ARISTOCRAT LEISURE LIMITED
ABN 44 002 818 368

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	SALLY ANNE MAJELLA PITKIN
Date of last notice	19 MAY 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	29 AUGUST 2006
No. of securities held prior to change	7,099
Class	ORDINARY
Number acquired	473
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$5,524.64
No. of securities held after change	7,572
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	ON MARKET PURCHASE UNDER NON-EXECUTIVE DIRECTOR SHARE PLAN

+ See chapter 19 for defined terms.

**Appendix 3Y
Change of Director's Interest Notice**

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	NOT APPLICABLE
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

ARISTOCRAT LEISURE LIMITED

ABN

44 002 818 368

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

ON-MARKET

2 Date Appendix 3C was given
to ASX

23 NOVEMBER 2005

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	3,954,379	34,469
4 Total consideration paid or payable for the shares	\$47,181,541	\$413,100

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

5 If buy-back is an on-market buy-back

highest price paid: \$12.90 date: 3/07/06	highest price paid: \$12.00
lowest price paid: \$11.50 date: 19/01/06	lowest price paid: \$11.93
	highest price allowed under rule 7.33: \$12.42

Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

The company has not disclosed an intention to buy back a maximum number of shares. The company intends to buy back up to \$100M of shares.
--

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

Date: 30 August 2006

(Director/Company secretary)

Print name: John Carr-Gregg

+ See chapter 19 for defined terms.



aristocrat dividend reinvestment plan

Contents

- 2** Letter from the chairman
- 3** Summary of plan
- 7** Rules of the plan

letter from the chairman

Dear Shareholder

The Aristocrat Dividend Reinvestment Plan ("Plan") provides shareholders with a convenient way of reinvesting all or part of their dividends in Aristocrat shares ("Shares").

Participation in the Plan is optional and is open to all holders of ordinary shares in the capital of the Company ("Shareholders") except those shareholders whose addresses (as they appear in the share register of the Company) are in countries where laws or regulations make it impracticable, in the opinion of the Company, for them to participate.

The Plan will only be activated if the Board resolves that the Plan should apply in respect of a specific dividend. Shares will be issued or transferred under the Plan at a price determined at the time of payment of the dividend by reference to the then market price of the Shares.

The Acquisition Price of the Shares under the Plan will be determined by applying a discount of between 0% and 5% to the market price of the Shares. The applicable discount (if any) will be determined by the Board at its discretion and advised when the dividend is announced.

If the Plan is activated, irrespective of whether a discount applies, shareholders participating will benefit in that the number of shares they receive in relation to their dividend entitlement will be rounded up to the nearest share and no brokerage costs will be payable by the shareholder.

If it is resolved that the Plan will not operate in respect of a particular dividend, that dividend will be paid in cash in the usual manner.

Shareholders should note that previous elections to participate will apply on the basis of the new Plan Rules as amended (available on the Company's website).

The next four pages contain a summary of the Plan as amended to date.

A complete set of the Rules of the Plan is also included. These should enable you to decide whether participation or continued participation in the Plan, when offered, is appropriate for your investment requirements.

Any further questions about the operation of the Plan may be directed to the Company Secretary.

Yours sincerely

DJ SIMPSON
Chairman

Summary of the Plan

The Aristocrat Dividend Reinvestment Plan ("ADRP" or "Plan"), when it operates, will provide holders of ordinary shares in Aristocrat Leisure Limited ("Company") with a convenient way of reinvesting all or a part of their dividends in ordinary shares in the Company ("Shares"). The main features are summarised below. The full details of the Plan are set out on pages 7 to 15.

Participation

If you elect to participate in the Plan, then, at each dividend payment date for dividends in respect of which the Directors have resolved that the Plan will apply, the dividend payable on the number of your Shares participating in the Plan, will be reinvested automatically in Shares. The Company will decide whether it will issue new Shares, source existing Shares for participants on-market or a combination of both.

You may elect to participate in the Plan in respect of all or part of your holding. The Directors may, at their discretion, specify a minimum and/or maximum shareholding in order to be eligible to participate in the Plan. There is currently no minimum or maximum number. A shareholder may, subject to the Rules of the Plan, vary the level of participation or withdraw from the Plan by Notice as provided in the Plan Rules. Shares

issued or transferred under the Plan will be deemed to be Plan Shares for the purposes of future dividend payments.

Entitlement

The Company will determine the amount of the cash dividend available (after any required deductions) to acquire Shares under the Plan Rules. The number of Shares will be determined by dividing that amount by the Acquisition Price per share. Where the number of Shares so ascertained results in a fraction, the number of Shares shall be rounded up to the nearest whole number.

Acquisition Price of the Plan Shares

Shares will be issued or transferred at the arithmetic average of the daily volume weighted average selling price of Shares sold on the stock market of the Australian Stock Exchange Limited, excluding not at-market trades (refer definition of VWAP in Rule 1), over the number of trading days specified by the Directors, commencing on the trading day after the record date for the dividend (the "Acquisition Price"). **This means you will not know the Acquisition Price until after the dividend record date (i.e. after you have made your election whether or not to participate).**

An ADRP Statement will be sent to you at the time of each dividend payment showing, for each holding, full details of the amount of dividend entitlement, the number of Shares issued or transferred and their Acquisition Price.

Eligibility

All shareholders are eligible to participate in the Plan (other than those shareholders who have registered addresses in places where the Directors determine that participation would not be practicable, for example, because it would require the issue of a prospectus under overseas law).

To Join the Plan

1. Complete and sign the ADRP Election form (which is available from the Company's website www.aristocratgaming.com) in respect of each of your holdings which you want to participate in the Plan, specifying whether you choose full or partial participation in respect of the holding. If you elect partial participation, you will have to nominate how many Shares in the holding are to participate in the Plan. The Plan will only operate in respect of a specific dividend if the Board resolves that it is to operate.

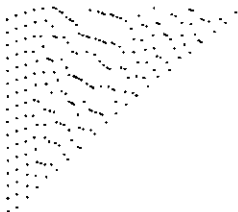
2. Return the ADRP Election form to the Share Registrar of the Company at the address shown on the form.

Variation of Level of Participation or Withdrawal from the Plan

You may vary the level of participation or withdraw from the Plan by completing and returning a Notice of Variation. In order for a Notice of Variation to be effective in respect of a dividend, it must be received by the Share Registrar on or before 5pm on the record date for that dividend.

Cost to Participating Shareholders

You will pay no brokerage, commissions or other transaction costs for the issue or transfer of Shares under the Plan. All administrative costs will be borne by the Company. You are responsible for any taxes or other imposts assessed against or imposed on you as a result of your participation in the Plan.



Shares acquired Under the Plan

Shares issued or transferred under the Plan will rank equally in every respect with existing fully paid ordinary shares of the Company and (subject to the Rules of the Plan) will participate as Plan Shares in all dividends subsequently declared or paid unless varied by the provision of a Notice of Variation by the participating shareholder.

Sales of Shares

You may sell or transfer any of your Shares including Plan Shares at any time. If you dispose of or transfer part of your shareholding and do not notify the Share Registrar otherwise, the Shares disposed of will be taken to be, firstly, Shares which are not Plan Shares then, if relevant, Plan Shares. Shares, which are sold, transferred or otherwise disposed of, are automatically withdrawn from the Plan on registration of a valid transfer document.

Note: Plan Shares sold after the record date for a relevant dividend will remain Plan Shares for that dividend unless Plan participation was altered or cancelled by the shareholder providing a Notice of Variation prior to the record date. However, if a shareholder disposes of their entire holding after the

record date but prior to the dividend payment date, any Shares in the holding which are Plan Shares will be deemed to have been withdrawn from the Plan and the dividend will be paid in cash instead.

Taxation

Dividends reinvested in Shares under the Plan will be treated by the Australian Taxation Office in the same manner as dividends received in cash. Any imputation credit attached to dividends paid by the Company is also available for Shares participating in the Plan.

You will be notified of the amount of the imputation credit at the time of payment of the dividend.

Overseas residents are advised to make their own enquiries regarding their tax liability.

The Company takes no responsibility for any taxation liabilities of participants. It is recommended that you obtain professional tax advice.

Modification and Termination of the Plan

The Plan may be varied (subject to the Australian Stock Exchange Listing Rules), suspended or terminated by the Directors of the Company at any time by giving participants notice as provided by the Plan Rules. As noted above, the Plan will only operate in respect of a specific dividend if the Board has resolved it is to operate.

Important notices:

If your total shareholding in the Company is held in 2 or more separate holdings, you will need to deliver a separate ADPC Election Form/Notice of Variation for each of the holdings which you wish to nominate (or disnominate). Each notice will need to correctly identify the holding to which the notice relates.

You should read the detailed Rules of the Plan set out in this booklet and not rely on this Summary. In the event of any inconsistency between the Rules of the Plan and this Summary, the Rules of the Plan will prevail.

Rules of the Plan

Interpretation

The following words have these meanings in the Plan Rules, unless the contrary intention appears:

"ADRP Election" means an application to participate in the Plan in respect of a particular Holding in the form that the Directors from time to time approve.

"ASX" means Australian Stock Exchange Limited
ABN 98 008 624 691

"ASX Market Rules" means the rules that form part of the operating rules of the ASX for the purposes of the Corporations Act.

"Board" means the Board of Directors of the Company.

"Business Day" has the same meaning as in the Listing Rules.

"Company" means Aristocrat Leisure Limited ABN 44 002 818 368 or where appropriate, its delegate, such as its share registry as regards procedural matters.

"Directors" means the directors of the Company acting as a board or any duly appointed committee of the board or duly appointed delegate.

"Dividend" means a cash dividend or cash component of a dividend paid by the Company (including a dividend to be satisfied by the issue or transfer of Shares under this Plan).

"Eligible Member" means a person registered as the holder of Shares other than a person with a registered address in any place where, in the opinion of the Directors, participation, or the making of an offer or invitation to participate in the Plan would not be practical, for example and without limitation because it would require the issue of a prospectus under overseas law.

"Holding" means in respect of a shareholder each registered holding of Shares of the shareholder.

"Listing Rules" means the official Listing Rules of the ASX.

"Notice of Variation" means a notice to increase or decrease the number of a Participant's Plan Shares or to terminate participation in the Plan in the form that the Directors from time to time approve.

"Participant" means an Eligible Member whose application to participate in the Plan in respect of a particular Holding has been accepted by the Directors.

"Plan" or **"ADRP"** means the Aristocrat Dividend Reinvestment Plan, the terms of which are set out in these Rules.

"Plan Dividend" means a Dividend in respect of which the Directors have resolved that this Plan will apply.

"Plan Shares" means (subject to these Rules) the Shares comprised in a particular Holding which:

- a) are designated by a Participant as Plan Shares; or
- b) are equal to the number of Shares in the Holding multiplied by the degree that the Participant has validly specified in the ADRP Election as the degree to which the Participant wishes to participate in the Plan.

"Record Date" has the same meaning as in the Listing Rules.

"Rules" means these rules governing the Plan.

"Share Registrar" means the Company's share registrar from time to time.

"Shares" means fully paid ordinary shares in the Company.

"VWAP" means the volume weighted average price of Shares sold on the ASX excluding any transactions defined in the ASX Market Rules as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over shares, and any overnight crossings or other trades that the Company determines to exclude on the basis that the

trades are not fairly reflective of natural supply and demand.

A reference to a person includes a corporation and the singular includes the plural and vice versa.

2 Applications to Participate in the Plan

- 2.1 Only Eligible Members may apply to participate in the Plan.
- 2.2 Participation in the Plan is optional and not transferable.
- 2.3 Every Eligible Member who wishes to participate in the Plan must lodge an ADRP Election with the Share Registrar.
- 2.4 All joint holders of Shares must sign an ADRP Election for it to be valid.
- 2.5 An ADRP Election must be lodged in respect of each Holding that is to participate in the Plan and each Holding of an Eligible Member will be treated separately for all purposes under the Plan.

3 Degree of Participation

- 3.1 An Eligible Member must specify in the ADRP Election, the Shares in respect of which Plan Dividends are to be applied in acquiring Shares under the Plan or the degree to which the Eligible Member wishes to participate

in the Plan in respect of the nominated Holding. Subject to Rules 3.5 and 3.6, participation in the Plan for a nominated Holding may be either:

- a) full participation for all of the Participant's Shares from time to time, however acquired (including Shares issued or transferred under the Plan in respect of the nominated Holding); or
 - b) partial participation being a specified degree to which the Participant wishes to participate in respect of a nominated Holding or a number of Shares specified by the Participant, together with the Shares issued or transferred under the Plan in respect of a nominated Holding. If at the Record Date for a Plan Dividend, the number of the Shares held by the Participant is fewer than the number nominated by the Participant then the Plan will apply only to that lesser number for that Plan Dividend.
- 3.2 ADRP Elections received by the Share Registrar, which do not specify the degree of participation in the Plan, will, without notice to the relevant Eligible Member, be deemed (subject to any maximum determined by the Directors in accordance with Rule 3.5) to

specify that the Eligible Member wishes to have full participation in the Plan.

- 3.3 For the avoidance of doubt, when determining a minimum and/or maximum number of Shares that may be or become Plan Shares for the purposes of Rule 3.1, the Directors may differentiate between Eligible Members or categories of Eligible Members.
- 3.4 Without limiting Rule 3.3, the Company may require an Eligible Member to provide such supporting evidence (for example, a statutory declaration) as the Company requires to establish that the Eligible Member meets any requirements relevant to the application of a minimum or maximum number of Shares for the purposes of Rule 3.5, including (without limitation):
- a) as to the capacity in which the Eligible Member holds Shares which are, or are proposed to be, Plan Shares;
 - b) as to the number and identity of the underlying beneficial owners of such Shares;
 - c) as to compliance or otherwise with those requirements; and

d) such undertakings regarding continued compliance with those requirements as the Directors consider appropriate.

3.5 The Directors may limit participation in the Plan by reference to a limit (maximum, minimum or both), which is a number of Shares or a sum of money that is the same for all shareholders in the Company (except for Shares held in a brokers' clearing account or by a trustee or a nominee).

3.6 If Shares are held in a brokers' clearing account or by a trustee or nominee, the broker, trustee or nominee must be allowed to participate for each person whose Shares are held in that way.

4 Acceptance of Applications

4.1 The Directors may in their absolute discretion accept or refuse any ADRP Election or discontinue participation of a Participant in the Plan at any time, without being bound to give any reason for doing so.

4.2 The Board is entitled (but not obliged) to refuse a Shareholder participation in the ADRP where that Shareholder has, in the opinion of the Board, split a shareholding or acquired Shares as part of such a split, in order

to increase the number of ADRP Shares that may be acquired by that Shareholder or another person.

4.3 Each ADRP Election accepted by the Directors will be effective in respect of the first Plan Dividend payment after receipt of the ADRP Election, provided it is received on or before the Record Date for that Plan Dividend.

4.4 The Company will record for each Holding particulars, if any, of:

- a) the name and address of the Participant; and
- b) the number of Plan Shares in respect of that Holding and the Company's records will be conclusive evidence of the matters so recorded.

5 Reinvestment of Dividends

5.1 Plan Dividends on Plan Shares will be applied by the Directors on the Participant's behalf in acquiring Shares. Any Plan Dividends on Plan Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for acquiring Shares. If withholding tax is payable in respect of a Plan Dividend that tax will be deducted and only the balance will be applied in acquiring Shares.

5.2 The Directors will establish and maintain a Plan account for each Holding of a Participant (which, for the avoidance of doubt, may be a notional account and the Company need not establish actual separate bank or other accounts). At the time of each Plan Dividend payment, the Directors will:

- a) determine the Plan Dividend payable in respect of the Plan Shares;
- b) determine (where applicable) the withholding tax deductible by the Company in respect of the Plan Dividend and any other sum the Company is entitled to retain in respect of the Plan Shares;
- c) credit the amount referred to in Rule 5.2(a) and debit any amount referred to in Rule 5.2(b) to the Participant's Plan Account;
- d) determine the maximum whole number of Shares that can be acquired under these Rules by using the amount in the Participant's Plan account in accordance with Rule 5.4;
- e) acquire Shares in the name of the Participant and debit the subscription amount against the balance in the Participant's Plan account; and
- f) add the number of Shares as calculated under Rule 5.4, which

are subscribed for to the total number of Shares comprised in the relevant Holding.

5.3 The Board may determine to apply dividends reinvested pursuant to this Plan toward the purchase, on behalf of a Participant, of existing Shares, provided that the number of Shares purchased on behalf of the Participant must be the number to which the Participant is entitled through the application of the formula in Rule 5.4. The Board may appoint a person and/or a broker to act in this regard. That person and/or broker may either buy Shares on behalf of the Participants (either individually or collectively) or sell them to Participants, as the Board determines. The Board may give all appropriate directions and execute any document in this regard. The Board may also decide to issue some Shares and arrange for the purchase of the balance.

5.4 The number of Shares issued or transferred to each Participant in respect of a Holding for a Plan Dividend will be the whole number equal to, or when not a whole number, the nearest whole number above the number calculated by the following formula:

Number of Ordinary Shares

= (D - T)

C

WHERE:

D is the Plan Dividend payable on the Plan Shares in respect of each Holding on the Record Date for that Plan Dividend;

T is the Holding Price of the Shares on the Company's Register in respect of each Holding on the Record Date for that Plan Dividend;

C is the estimate of the value of the Shares to be issued or transferred under the Plan, as determined by the Directors of the Company on the Record Date for that Plan Dividend.

5.5 As soon as practicable after each issue or transfer of Shares under the Plan, the Company will send to each Participant, in respect of each Holding, a statement setting out:

- a) the number of the Participant's Plan Shares on the Record Date for the relevant Plan Dividend;

- b) the Plan Dividend payable in respect of that Participant's Plan Shares which has been applied towards acquisition of additional Shares;
- c) the number of additional Shares issued or transferred under the Plan;
- d) the number of Shares (including Plan Shares) comprised in the Holding after the issue or transfer;
- e) the price at which the additional Shares were issued or transferred;
- f) the extent to which the relevant Plan Dividend is franked; and
- g) the total franking credit applicable to the Plan Dividend.

5.7 All Shares issued or transferred under the Plan will, from the date of issue or transfer, rank equally in all respects with existing Shares.

5.8 Shares to be issued or transferred under the Plan will be issued or transferred within the time required by the ASX and shareholder statements will be provided as soon as practicable if so required by the Company's Constitution.

5.9 The Company will apply within the time required by the Listing Rules after each issue of Shares under the Plan for quotation of those Shares on the stock market of the ASX if other Shares are quoted on the stock market of the ASX at that time.

6 Variation or Termination of Participation

6.1 Subject to these Rules, a Participant may, by lodging with the Share Registrar, a Notice of Variation, increase or decrease in the number of Plan Shares or terminate participation in the Plan. The Company may require that a separate Notice of Variation be lodged for each Holding. To be effective for a forthcoming Plan Dividend, the Notice of Variation must be received by the Share Registrar on or before the Record Date for that Plan Dividend.

All joint holders of Plan Shares must sign a Notice of Variation for it to be valid.

6.2 If a Participant disposes of an entire Holding prior to the Plan Dividend payment date, those Shares in the Holding which are Plan Shares (if any) will be deemed to have terminated participation in the Plan for that Plan Dividend.

6.3 When a Participant disposes of part of a Holding and does not notify the Share Registrar otherwise, the Shares disposed of will, to the extent possible be taken to be:

- a) first, Shares which are not Plan Shares; and
- b) secondly, Plan Shares.

7 Modification, Suspension and Termination of the Plan

7.1 Subject to any applicable Listing Rules, the Plan may be modified by the Directors at any time after giving 14 days' notice to all Participants in accordance with the Company's Constitution.

7.2 The Directors may, at the time of declaring a Plan Dividend, determine a minimum and/or a maximum number of Shares in a Holding that may participate in the Plan. If they do so, then any ADRP Election, which has been or is lodged later with the Company will be automatically modified to comply with such determination of the Directors. The effect of such a determination is that:

- a) if the number of Plan Shares in a Holding is less than the minimum determined, those Plan Shares will not participate under the Plan and Plan Dividends in respect of those Plan Shares will be paid in cash until such determination is changed or withdrawn; and

- b) if the number of Plan Shares in a Holding is greater than the maximum determined, Plan Shares held in excess of the maximum will not participate under the Plan and Plan Dividends in respect of such excess will be paid in cash until such determination is changed or withdrawn.
- 7.3 The Plan will only operate in respect of a Dividend if the Directors resolve that the Plan is to operate. The Plan may be activated, suspended or terminated by the Directors at any time, providing that once the Plan has been activated the Directors give such notice (if any) as they determine appropriate of suspension or termination of the Plan to all Participants in accordance with the Company's Constitution.
- 7.4 The accidental omission to give notice of modification, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the activation, modification, suspension or termination of the Plan.

8 Administration of the Plan

- 8.1 This Plan will be administered by the Directors who have the power to:
 - a) determine procedures for administration of the Plan consistent with these Rules;
 - b) determine any ambiguity or uncertainty in the interpretation of these Rules and settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Shares and the determination of the Directors is to be conclusive and binding on all Participants and other persons to whom the determination relates;
 - c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan;

of arrange to have the Plan underwritten such that an underwriter may take up some or all of the Shares which could be issued if all shareholders had decided to fully participate in the Plan, less the number actually issued under the Plan.

8.2 These Rules are subject to the Listing Rules. If any provision in these Rules is or becomes inconsistent with the Listing Rules, the Listing Rules will prevail to the extent of the inconsistency.

8.3 References in these Rules to documents being lodged with or sent to or by the Company or the Share Registrar or any person (or any similar references) include communication by such means (including electronic) as the Directors from time to time determine and all references to writing or similar communication shall be interpreted accordingly.

8.4 Participants to be Bound

Participants are at all times bound by these Rules as modified from time to time.

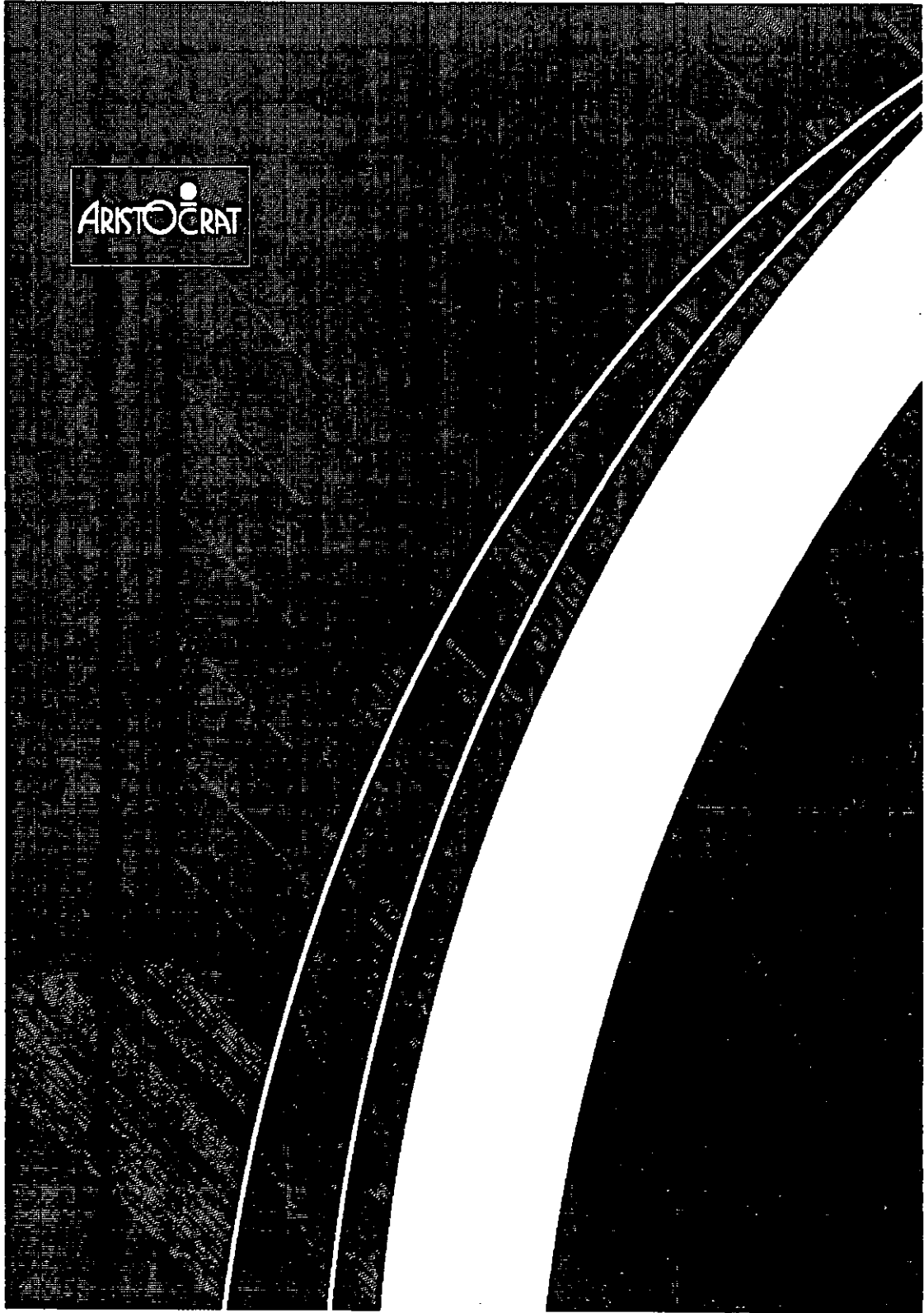
8.5 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares issued or transferred under the Plan. However the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant and may deduct and pay such amounts.

All correspondence regarding the Aristocrat Dividend Reinvestment Plan is to be directed to:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone (02) 9280 7138
Facsimile (02) 9287 0303
Email registrars@linkmarketservices.com.au
www.linkmarketservices.com.au

ARISTOCRAT





ARISTOCRAT LEISURE LIMITED
ACN 002 818 368

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Telephone: +61 2 9413 6300
Facsimile: +61 2 9420 1347
ASX Code: ALL
Website: www.aristocratgaming.com

19 September 2006



Dear Shareholder,

MAILOUTS / DIVIDEND REINVESTMENT PLAN

A Better Way to Access Your Information and Help the Environment

More than half of the Aristocrat's 13,000 shareholders have not specifically nominated how they wish to receive shareholder mail outs (including the annual report and half year report). This means half of the Company's shareholders receive hard copy shareholder mail outs by default. This adds considerably to the printing and mail out costs for the Company. In order to reduce these costs, we would be grateful if you would choose (if you have not already done so) one of the options in the attached form - which will allow you to receive some or all of the shareholder mail outs (in particular the annual report and half year report) by email - and return the form in the business reply envelope provided.

Multiple Copies of Shareholder Mail Outs

If you receive multiple copies of our shareholder mail outs, you may have more than one SRN or HIN number. In order to reduce printing and mail out costs further, we are proposing to eliminate duplicate mail outs to shareholders. If you wish to continue to receive more than one hard copy of the annual/half year report in respect of your holdings, please contact the Share Registrar, Link Market Services Limited ("Link"), within 28 days of the date of this letter. Link's contact details appear on the attached form.

Dividend Reinvestment Plan

Finally, we'd like to take this opportunity to draw your attention to the updated version of the Company's Dividend Reinvestment Plan ("DRP") which appears on the Company's website www.aristocratgaming.com under "Investor Information", "Share Information" and then "Dividend Information". The DRP has been (and remains) suspended since 2004. Whether the DRP operates in respect of any dividend is a matter for the Board.

Please note that the dividend reinvestment plan will not apply in respect of:

- (a) shareholders tax resident in the United States, United Kingdom or Canada; or
- (b) shares held on behalf of Aristocrat employees in ASSPA Pty Ltd or the Aristocrat Employee Equity Trust.

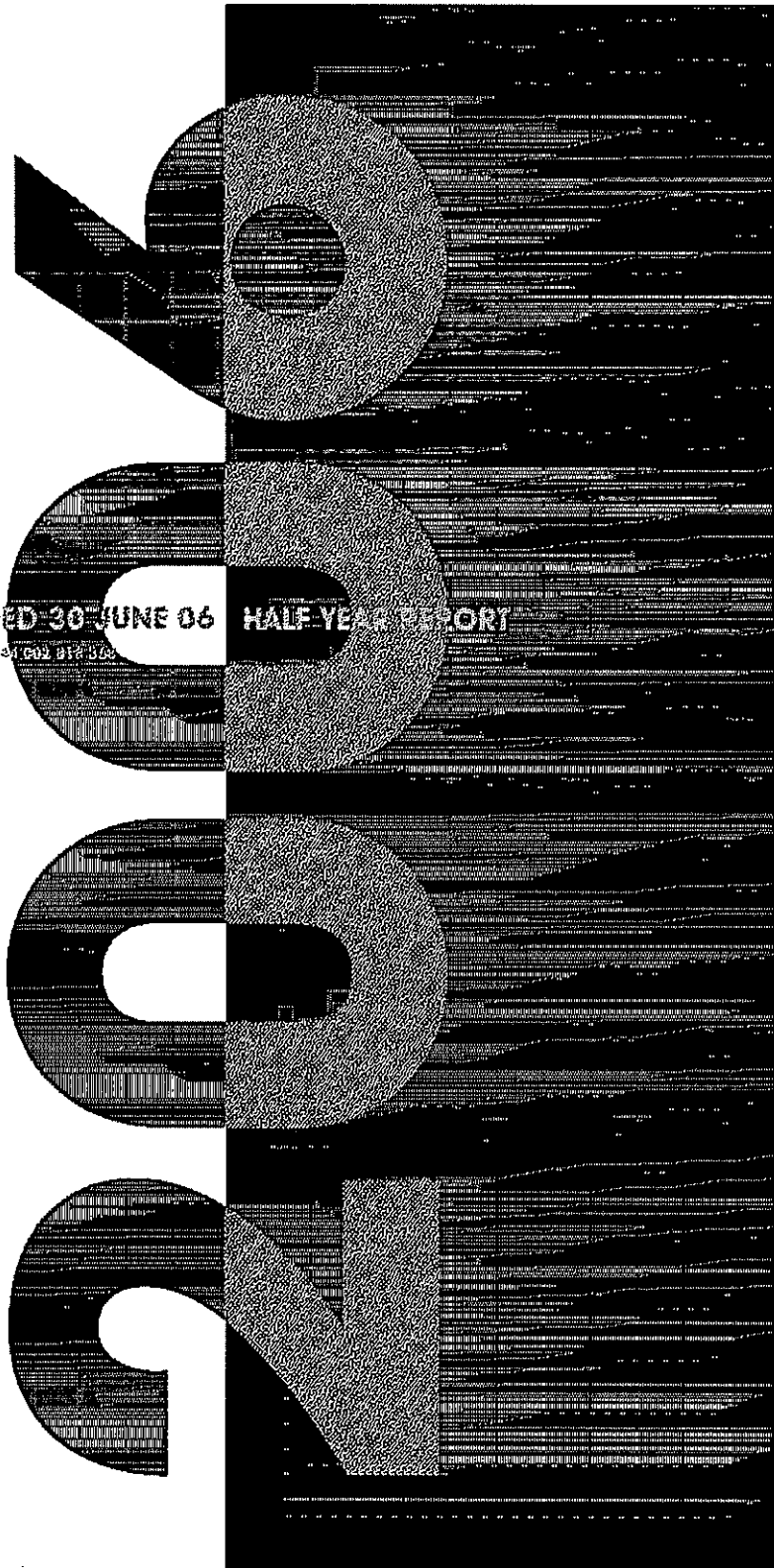
Yours faithfully

John Carr-Gregg
Company Secretary



SIX MONTHS ENDED 30 JUNE 06 HALF YEAR REPORT

ARISTOCRAT LEISURE LIMITED ABN 61 609 818 500



half year report

"Aristocrat reported a strong half year result driven by the Americas, Asia-Pacific and other emerging markets despite the disappointing result from Japan, which we have foreshadowed for some time. The underlying operating and financial momentum of the Company remains strong and we are well placed to capture a significant share of expanding global gaming markets over the next few years."

Paul Oneilla, CEO and Managing Director

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Management discussion and analysis	
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Our global market	29

Key dates 2006/2007**

30/8/06	Shares Trade Ex-Interim Dividend	21/8/07	Interim Results Announcement
05/9/06	Record Date for Interim Dividend	29/8/07	Shares Trade Ex-Interim Dividend
19/9/06	Payment Date for Interim Dividend	04/9/07	Record Date for Interim Dividend
20/2/07	Final Results Announcement for 2006	18/9/07	Payment Date for Interim Dividend
05/3/07	Shares Trade Ex-Final Dividend		
09/3/07	Record Date for Final Dividend		
23/3/07	Payment Date for Final Dividend		
01/5/07	Annual General Meeting		

* Aristocrat's financial statements for the first half are available online at www.aristocratgaming.com

** Dates subject to change

Company profile

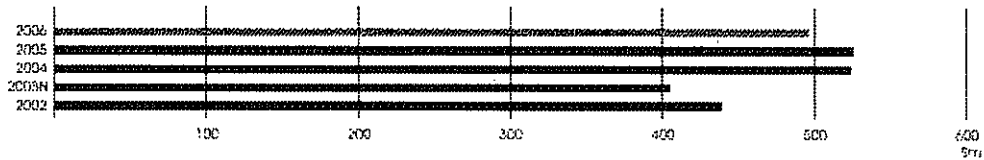
Aristocrat is a leading global entertainment company which provides a comprehensive range of gaming solutions to entertainment venues around the world. Aristocrat's gaming solutions consistently out perform the competition. The Company holds over 200 gaming licences and its products and services are available in over ninety countries around the world.



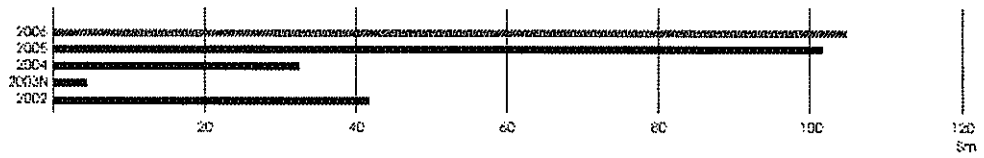
two thousand and six
 first half (H1) financials at a glance

01

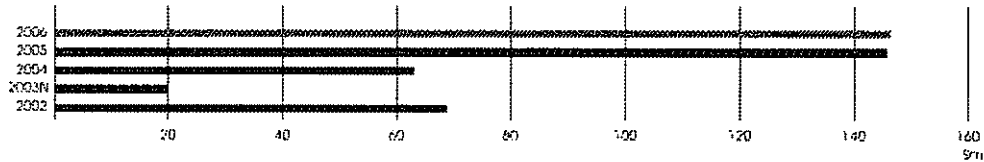
Total revenue, H1, 2002 to 2006*



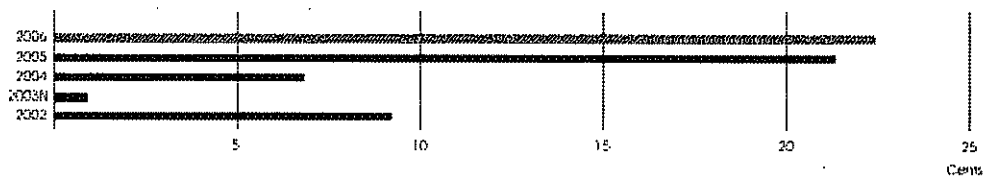
Operating profit after tax, H1, 2002 to 2006*



Earnings before interest and tax, H1, 2002 to 2006*



Basic earnings per share, H1, 2002 to 2006*



* 2003N represents the normalised 2003 results pre one-off adjustments. 2002 and 2003N results have not been restated for the adoption of AIFRS.



At the Annual General Meeting in May, we announced that we expected to report half year results broadly in line with the prior corresponding period of \$101.7 million.

We are pleased to advise you that despite the difficult regulatory and trading conditions in Japan, we posted a \$104.7 million profit for the first half of 2006. In line with our earlier expectations and, in itself, another record.

The North American business was the largest contributor to this result with profit up 30%, largely driven by increased market share and price movements.

The Australian and New Zealand results were affected by tight trading conditions, while our other businesses experienced solid growth as global markets expanded.

Underlying growth in our non-Japanese markets was strong, with profitability up 27% reflecting product performance, improved pricing and further leveraging of our fixed cost structures. This performance was sufficient to offset the profit turnaround in Japan.

During the first half, we have significantly increased our investment in research and development, with an additional \$14 million representing a 48% increase, being spent on our game output, systems capability and future technological advances such as downloadable and server based gaming.

Underlying operating cash flow, at around \$125 million, remains very strong after adjusting for one-off timing differences.

We have announced a 20% increase in our interim dividend to 12 cents per share,

representing a 54% payout of first half profits. This dividend is fully franked.

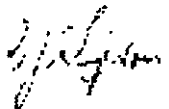
During the half, the company completed a number of strategic acquisitions. We purchased a 50% interest in Elektronček which manufactures multi-station gaming products and roulette, and ACE Interactive which provides interactive video gaming technologies. In addition, we acquired a 10% interest in PokerTek, a company that develops electronic poker table products.

We believe that these are key strategic investments which extend our product range and position us well for future developments in the global gaming arena.

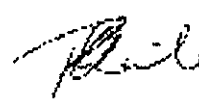
While in the near term there continues to be uncertainty in some markets, we expect further strong growth from North America, Asia and other emerging markets, with newly acquired businesses in overall terms providing a further contribution to earnings over the balance of the year.

For the remainder of 2006, our objective is to drive profit growth in the non-Japanese businesses to compensate for any profit shortfall in Japan where we expect market conditions to remain difficult. The final result and growth in profitability year-on-year will depend on both the success of this strategy and the ultimate level of sales achieved in Japan in the second half.

While the short term profit outlook is difficult to predict, we are well placed to capture significant share of the anticipated expansion of global gaming markets over the next few years.



David Simpson
Chairman



Paul Onelle
CEO and Managing Director

Financial Report

Summary

Key performance indicators for the current and prior corresponding period are set out below:

	HT 2006 \$Million	HT 2005 \$Million	Variance \$Million	Variance %
Total Revenue (from Ordinary Activities)	495.9	525.3	(29.4)	(5.6)%
Earnings before Interest and Tax (EBIT)	146.2	145.8	+0.4	+0.3%
Profit after Tax	105.3	101.7	+3.6	+3.5%
Profit after Tax and Minority Interest	104.7	101.7	+3.0	+2.9%
Net Working Capital/Revenue ^a	7.7%	9.9%	-	+2.2 pts
Operating Cash Flow	18.9	119.7	(100.8)	(84.2)%
Closing Net (Debt)/Cash	(103.2)	175.8	(279.0)	(158.7)%
Earnings Per Share (Fully Diluted)	22.2c	21.2c	+1.0c	+4.7%
Dividends Per Share	12.0c	10.0c	+2.0c	+20.0%

^a as a percentage of last twelve months revenue.

Overall market and regulatory conditions across global gaming markets have been difficult. Of particular note, in Japan revenue declined \$82.2 million and profit contribution fell \$31.2 million as the transition to new industry regulations ("Regulation 5") caused short-term uncertainties in the entire market.

Despite these adverse conditions the Company's North and South American, Asian and European businesses have experienced strong growth, more than offsetting the impact of Japan.

Total Revenue decreased 5.6% to \$495.9 million while EBIT was flat, however excluding Japan, Management Revenue and EBIT increased 17.5% and 26.8% respectively (refer Segment Results).

As flagged earlier in the year, operating cash flow was significantly impacted by the unwinding of the phasing of receipts and payments associated with the release of *Kyojin-no-hoshi 3™* which had favourably benefited prior year cash flows. In addition, higher tax payments primarily from supplemental payments in 2006 as a result of a favourable instalment rate in the prior year and the higher 2005 profit impacted cash flow. As a result, operating cashflow decreased 84.2% to \$18.9 million, representing 3.8% of revenue.

At period end, debt exceeded cash on hand by \$103.2 million, a \$279.0 million turnaround from the net cash position at 30 June 2005. This reduction reflects the operating cash flow decline together with the \$141.4 million



spent on acquisitions and \$154.0 million returned to shareholders through dividends and other capital management initiatives during the half, with the Company continuing to acquire shares under both its on-market share buy back program and in satisfaction of outstanding contingent obligations under employee share based remuneration plans. Over the half a total of 4.9 million shares, representing 1.0% of outstanding shares, were acquired at a cost of \$60.2 million under these programs.

The combination of higher earnings and a lower weighted average number of shares saw fully diluted earnings increase by 4.7% to 22.2 cents per share.

In summary, while the current market situation in Japan is disappointing, the strong performance of the Company's other businesses, particularly North and South America, Asia and Europe have compensated for the impact of Japan enabling the Company to broadly maintain overall profitability in line with that of the prior corresponding period.

Income statement

The Company reported a half year Profit after Tax and Minority Interest of \$104.7 million. This result is a marginal 2.9% improvement on the \$101.7 million profit reported in the prior corresponding period.

The operating results for the half year presented on a management basis* are summarised below (analysis throughout this section refers to the results reported on a management basis).

- Segment results

	Segment revenue			Profit / (Loss)			% Margin		
	H1 2006 \$m	H1 2005 \$m	Var %	H1 2006 \$m	H1 2005 \$m	Var %	H1 2006 %	H1 2005 %	Var Pts
Australia	116.4	118.6	-1.9%	38.6	43.4	-11.1%	33.2%	36.6%	(3.4)
North America	274.2	245.2	11.8%	123.1	94.7	30.0%	44.9%	38.6%	6.3
South America	12.8	4.9	161.2%	7.8	2.0	290.0%	60.9%	40.8%	20.1
New Zealand	12.6	14.1	-10.7%	5.6	5.4	3.7%	44.4%	38.3%	6.1
Japan	9.6	91.8	-89.5%	(9.6)	21.6	-144.4%	-100.0%	23.5%	(123.5)
Other international	61.0	41.3	47.6%	17.6	9.7	81.4%	28.9%	23.5%	5.4
ACE Interactive	2.2		n/a	(1.8)		n/a	-81.8%		n/a
Elektronček*	19.2		n/a	6.0		n/a	31.3%		n/a
Total segment results	508.0	516.9	-1.6%	187.3	176.8	5.9%	36.8%	34.2%	2.6
Total segment results (excl. Japan)	498.4	424.1	17.5%	196.9	155.2	26.8%	39.5%	36.5%	3.0

* Management reported basis includes the Company's share of associate company Revenue, Segmental Profit (EBIT), Interest and Tax on their respective lines. On a statutory reported basis, the Company's share of associate company Profit after Tax is included as a one line income item only. In the prior corresponding period, statutory and management results were the same, as the Company did not have any investment in associate companies at that time.



– Segment results *continued*

	Profit / (Loss)			% Revenue		
	H1 2006 \$m	H1 2005 \$m	Var %	H1 2006 %	H1 2005 %	Var Pts
Unallocated expenses						
Research and development	(43.4)	(29.3)	48.1%	-8.5%	-5.6%	(2.9)
Foreign exchange	1.5	1.3	15.3%	0.3%	0.3%	
Corporate / other	2.6	(3.0)	-186.6%	0.5%	-0.6%	1.1
Net non-recurring items	0.2		n/a	0.0%		n/a
Total Unallocated expenses	(39.1)	(31.0)	26.1%	-7.7%	-6.0%	(1.7)
Earnings before interest and tax	148.2	145.8	1.6%	29.1%	28.3%	0.8
Interest	(0.3)	4.2	-107.1%	0.0%	0.8%	(0.8)
Profit before tax	147.9	150.0	-1.4%	29.1%	29.1%	
Income tax	(42.6)	(48.3)	-11.9%	-8.3%	-9.4%	1.1
Profit after tax	105.3	101.7	3.5%	20.7%	19.7%	1.0
Minority interest	(0.6)		n/a	-0.1%		(0.1)
Profit after tax and minority interest	104.7	101.7	2.9%	20.6%	19.7%	0.9

– Segment revenue

Total segment revenue decreased by \$7.9 million (down 1.6%) to \$508.0 million primarily as a result of the decline in Japan. Excluding Japan, segment revenue increased by 17.5%. After eliminating the impact of the generally weaker Australian dollar compared to the prior corresponding period, underlying local currency revenue growth (excluding Japan) was \$63.3 million or 14.9%.

While overall reported revenue was lower than the prior period, revenue results of individual businesses varied significantly. Australian revenue marginally decreased (1.9%, \$2.2 million), reflecting the maturity of the market

and the continuation of the difficult operating environment. North American revenue increased by \$29.0 million (up 11.8%), a major accomplishment given no new jurisdictions opened during the period and the overall subdued state of the replacement market. South American revenue increased 161.2% (\$7.9 million) off a low base due to increased sales to key accounts under the Company's low risk distribution model. In New Zealand, revenue declined (down 10.7%, \$1.5 million) principally due to the continuing fall in the installed base of slot machines and the impact of new restrictions which limited product available for sale in the half. In Japan, revenue fell 89.5% to \$9.6 million as a result

of market issues associated with the transition to Regulation 5 which meant that no new games were released in the half, with reported revenue relating exclusively to residual sales of *Kyojin-no-hoshi 3™*, which was launched in 2005.

In other regions, revenue performance was mixed with Asia-Pacific reporting strong growth as the Company continued to capture a significant share of this rapidly expanding market. European revenues increased, despite the Russian market being stalled, while South African revenues declined when compared to a particularly strong prior half.

Revenue contributions were also made by the Company's newly acquired businesses during the half. Essnet Interactive (now known as ACE Interactive), which was acquired on 5 May 2006, contributed revenue of \$2.2 million, while the Company's 50% share of Elektronček's revenue since acquisition on 27 January 2006 amounted to \$19.2 million.

These results are discussed in more detail in the Business Segment Review.

- Earnings

Management EBIT increased by 1.6% or \$2.4 million compared with the first half of 2005. Excluding the Japanese segment, EBIT actually increased by 27.0%. This improvement reflects a net \$41.7 million increase in contributions from non-Japanese business segments partially offset by a net \$8.1 million increase in unallocated expenses.

The overall improvement in contributions from non-Japanese business segments was predominantly driven by the North American business where profitability increased \$28.4 million. Increased segment contribution profit was also reported for all other business segments except Australia where margins declined on slightly lower revenue. The Company's 50% owned multi-terminal business (Elektronček) which was acquired effective 27 January 2006, contributed \$6.0 million to EBIT. The aforementioned market regulatory transition issues resulted in the Japanese business reporting a segment loss of \$9.6 million, down \$31.2 million on the prior corresponding period. This result includes a \$7.4 million provision for inventories of unique parts of *Kyojin-no-hoshi 3™*.

Overall non-Japan business segment margin improved by 3.0 points to 39.5%, with all business segments, except Australia improving profitability relative to sales. This sixth consecutive reporting period of overall segment margin improvement, reflects improved product mix, higher average selling prices and the continued focus on cost control and leverage of business infrastructure. Net unallocated expenses increased \$8.1 million (up 26.1%). This primarily results from an increase of \$14.1 million in research and development costs as the Company increases its new product delivery output and invests in new technologies. As a percentage of revenue, research and development expenditure rose to 8.5% for the half (first half 2005 - 5.6%). Over time, the Company expects research and development expenditure to average 5% - 6% of revenue.



Two one-off items are also included within net unallocated expenses, although these net to only a \$0.2 million gain on both a pre and post tax basis. The first results from the recognition of a \$6.0 million (pre and post tax) expense associated with inter-group loans related to the Company's convertible bonds. This non-cash accounting adjustment is required under International Accounting Standards on the realisation of amounts held in the foreign currency translation reserve. The second item relates to the recognition of a \$6.2 million (pre and post tax) profit on the sale of 28% of the Company's South African business.

Interest expense exceeded interest income by \$0.3 million, compared to net interest income of \$4.2 million in the prior period, reflecting the reduction in the Company's average cash balances and the move into a net debt position at period end.

- Tax

The effective tax rate for the half year of 28.8% is lower than the 2005 half year effective tax rate of 32.2% as a result of the impact of tax losses incurred in Japan where marginal tax rates are 42.0%.

The effective tax rate will generally exceed the Australian statutory rate of 30% due to permanent differences including non-deductible expenses, withholding tax on the repatriation of overseas dividends and overseas tax rate differentials. There was, however, no withholding tax leakage on overseas dividends during the current period.

The franking outlook continues to remain positive and as a result, the 2006 interim dividend payable in September 2006 will be fully franked. However, while the franking outlook is generally considered to be positive, given the international structure of the Company and the increasing proportion of offshore earnings, it is not possible to reliably determine the extent to which future dividends will be franked.

Earnings Per Share

The Company's half year Profit after Tax, combined with a reduction in the weighted average number of shares (as a result of the impact of the Company's capital management initiatives), has resulted in fully diluted earnings per share increasing by 1.0 cent (4.7%) to 22.2 cents. Basic earnings per share increased by 1.1 cents to 22.4 cents (up 5.1%).

Balance Sheet

The Balance Sheet can be summarised as follows:

	30 June 2006 \$Million	31 December 2005 \$Million
Net Working Capital	99.3	44.9
Other Current/Non-Current Assets	89.0	83.2
Property, Plant and Equipment	119.8	116.5
Investments in associate and other companies	86.1	-
Intangibles	156.5	76.2
Other Current/Non-Current Liabilities	(150.4)	(128.6)
Net Tax Balances	27.0	(24.3)
Funds Employed	427.3	167.9
Net (Debt)/Cash	(103.2)	183.7
Shareholders' Funds	324.1	351.6

Net Working Capital increased from \$44.9 million at 31 December 2005 to \$99.3 million. This increase, which was flagged in the Company's full year results, was largely driven by unwinding of a particularly favourable opening position arising from the phasing of payments and receipts associated with last year's sale of *Kyojin-no-hoshi 3™* in Japan. Offsetting this, the overall result was favourably impacted by strong collections in Australia following solid sales in the last quarter of 2005, and a fall in inventory levels in North America as a result of efficiencies in the supply chain. Overall, inventory levels (excluding Japan) declined 16.8%. Net Working Capital as a percentage of the last 12 months' revenue increased from 3.4% at 31 December 2005 to 7.7% at period end, remaining well within the Company's stated 10% target and below

the 9.9% recorded at the same time last year. Net Working Capital results in individual months will always remain subject to fluctuation as a result of particular trading initiatives such as major product launches.

Property, Plant and Equipment increased marginally reflecting total capital expenditure of \$16.8 million, offset by depreciation. Total capital spend on participation units was a modest \$6.0 million as a result of the small net increase in the installed base with ongoing "stay-in-business" capital expenditure amounting to \$10.8 million.

Investments represents the Company's 50% holding in Elektronček and just under 10% in PokerTek Inc. (NASDAQ: PTEK), both of which were acquired in the half.



Intangible assets have increased by \$80.3 million since 31 December 2005. This is due to the acquisition of ACE Interactive.

Other Liabilities increased \$21.8 million to \$150.4 million as a result of higher Progressive Jackpot Liabilities in North America combined with higher revenue billed in advance in Australia.

Net Tax Balances decreased as a result of the \$100.0 million of tax payments made in the half in respect of income tax obligations arising from the record 2005 profit result, offset by taxes payable on the current half profit.

In overall terms, Shareholders' Funds declined from \$351.6 million to \$324.1 million. The primary drivers of this reduction were the \$93.8 million 2005 final dividend payment and \$60.2 million spent on capital management programs, offset by the profit for the period.

Statement of Cash Flows

Effective cash flow management continues to be one of the Company's key strategies. As expected and mentioned in last year's financial report, operating cash flow for the first half was negatively impacted by the phasing of receipts and payments associated with last year's release of *Kyojin-no-hoshi 3™* and additional tax payments resulting from a particularly favourable Australian tax instalment rate in 2005. These unfavourable impacts have impacted operating cashflow in the first half by approximately \$100 million.

The movement in net cash (cash less debt), after eliminating foreign exchange movements is set out on the next page:

	H1 2006 \$Million	H1 2005 \$Million
Net cash - opening balance	183.7	121.5
EBIT	146.2	145.8
Share of Profit after Tax of associate company	(4.0)	-
Depreciation and amortisation	15.1	19.3
EBITDA	157.3	165.1
Non-cash adjustments:		
- Net (profit)/loss on sale of non-current assets	(5.8)	0.3
- Net foreign exchange differences	(2.9)	2.1
- Transfer from foreign currency translation reserve	6.0	-
- Expensing of costs of share-based payments	5.7	4.3
Net interest received	0.9	4.0
Net tax paid	(100.0)	(59.1)
Change in operating assets and liabilities	(42.3)	3.0
Net cash inflow from operating activities	18.9	119.7
Payments for acquisitions	(141.4)	-
Proceeds from sale of share in subsidiary	8.2	-
Loans to non-related parties	(9.0)	-
Net cash outflow from other investing activities	(17.3)	(15.9)
Proceeds from exercise of options	3.7	11.7
Payments for shares bought back	(16.8)	(35.9)
Payments to employee share trust	(43.3)	-
Dividends paid	(93.8)	(19.1)
Movement in net cash	(290.8)	60.5
Effect of exchange rate changes on net cash	3.9	(6.2)
Net (debt)/cash - closing balance	(103.2)	175.8



The marginally lower EBITDA result, coupled with lower non-cash adjustments, a \$40.9 million increase in tax payments and a \$45.3 million net increase in operating assets and liabilities drove operating cash flow down \$100.8 million (84.2%) to \$18.9 million.

The net cash outflow from investing activities increased \$143.6 million to \$159.5 million which was driven by the acquisitions check of holdings in Elektronček, PokerTek Inc and ACE Interactive during the first half, which collectively amounted to \$141.4 million.

Proceeds from share issues in the current period results from the exercising of employee share options.

A total of \$16.8 million was spent acquiring approximately 1.4 million shares under the Company's share buy-back program during the half. The Company also spent \$43.3 million acquiring approximately 3.5 million shares to satisfy obligations under employee share-based remuneration plans.

The appreciation of the Australian dollar against the US dollar since 31 December 2005 resulted in a \$3.9 million decrease in the Australian dollar value of the Company's foreign denominated net debt.

Cash flow in the statutory format is set out in the Financial Statements¹

Dividends

An interim dividend in respect of the half year ended 30 June 2006 of 12.0 cents per share (\$56.2 million), fully franked has been declared, representing a 20% increase on the 2005 interim dividend payment. This dividend will be paid on 19 September 2006 to shareholders on the register at 5:00pm on 5 September 2006. The Directors have determined that the Dividend Reinvestment Plan will not operate in respect of this dividend, however the Company proposes reinstating the Plan for the 2006 final dividend. At that time, the Company will evaluate the merits of acquiring shares on-market to satisfy dividends reinvested under the Plan.

A final dividend of 20 cents per share (\$93.8 million) was paid on 24 March 2006. The total dividend paid in respect of the 2005 year amounted to 30 cents per share, fully franked.

Capital Management

Given the Company's strong underlying cash flows and financial position, it has continued to proactively evaluate and initiate capital management opportunities. The Company's overall strategic capital management objectives remain unchanged, namely to maintain a conservative funding structure, which provides sufficient flexibility to fund the operational demands of the business and to underwrite any strategic opportunities.

Taking this into account, the Company has continued to progress a number of capital management initiatives during the half:

¹ The financial statements are available online at www.aristocratgaming.com

- In August 2005, the Company announced its intention to acquire shares on market in anticipation of satisfying outstanding contingent obligations in respect of share and option based remuneration plans. In doing so, the Company aims to mitigate the dilutionary impact of share issues which would otherwise be necessary to satisfy such obligations as they crystallise. In the six months ended 30 June 2006, a total of approximately 3.5 million shares at an average price of \$12.82 per share (total cost \$44.3 million) had been purchased, with a further 1.0 million shares acquired at a total cost of \$12.0 million up to the date of this report. This brings the total number of shares acquired under this program to 6.6 million leaving 0.8 million shares to acquire before all current outstanding, unvested commitments are covered (including those relating to offers made under the Company's 2006 Long Term Incentive Plan). The Company will continue to consider further purchases as necessary to mitigate the dilutionary impact of any further share-based remuneration grants.

- In November 2005, subsequent to the conclusion of the Company's first \$100 million share buy-back program, the Company announced a further \$100 million share buy-back program. In the six months ended 30 June 2006, a total of approximately 1.4 million shares at an average price of \$11.79 per share (total cost \$16.8 million) were purchased under this second program. As at 30 June 2006, 29.8% of this buyback program had been

completed, with a further 0.7 million shares (total cost \$7.9 million) having been acquired up to the date of this report. The Company anticipates continuing this program over the balance of 2006.

- In April 2006, the Company established an additional USD200 million (A\$269 million) Letter of Credit Facility to provide it with additional strategic and capital management flexibility. Including this new facility, total available facilities amount to \$569 million.

The Company is confident that it retains ample financial flexibility and its actions are consistent with its overall capital management objectives. The outlook for cash flow remains positive, with the business requiring limited capital investment to grow organically combined with tight controls over working capital and continued focus on cash flow management. The Company will continue to proactively review capital management initiatives on an ongoing basis.

Banking Facilities

The Company had committed banking facilities of \$300 million and a USD200 million Letter of Credit facility at 30 June 2006, of which \$107.9 million was drawn. The Company remains confident that, given the strong cash generation of the business and the current cash on hand balance, these facilities remain adequate to meet the ongoing requirements of the business and provide sufficient flexibility to enable the Company to execute strategic opportunities as they arise.

¹ The financial statements are available online at www.artsocialgaming.com



Debt Ratios

The Company's interest and debt coverage ratios remain very strong:

	30 June 2006	31 December 2005	30 June 2005
Debt/EBITDA*	0.7 X	0.4 X	0.5 X
Net Debt (Cash)/EBITDA*	0.3 X	(0.5) X	(0.5) X
EBITDA*/Interest Expense*	30.0 X	35.4 X	32.7 X
Debt/Equity	87.3 %	50.0 %	50.4 %
Net Debt (Cash)/Equity	31.8 %	(52.3) %	(52.7) %

* EBITDA and Interest Expense are based on the preceding 12 months results.

For financial management purposes, the Company pays particular attention to the interest cover ratio (EBITDA/Interest Expense) as it reflects the ability of the Company to service its debt and is regarded as more relevant than gearing calculations.

Credit Rating

The Company is pleased that Standard & Poor's upgraded the Company's credit rating in May 2006 from BB+ to BBB- which is investment grade, reflecting the Company's strong strategic, operational and financial position and outlook.

Foreign Exchange

Individual assets and liabilities denominated in foreign currency have been impacted by movements in foreign exchange rates since 31 December 2005. In net terms, however, the impact of the re-translation of foreign denominated assets and liabilities taken

to the foreign currency translation reserve amounted to only \$7.2 million.

The Company applies exchange rates prevailing at the reporting date in translating the overseas balance sheets of controlled entities. The Company translated profits earned offshore at the month end rate for each month.

In the current period, Total Revenue from ordinary activities and Profit after Tax were favourably impacted by \$10.6 million and \$4.1 million respectively as a result of the translational impact of the weaker Australian dollar compared with the first half of 2005. The transactional foreign exchange impact is complex and has not been quantified for this report, as this is subject to ongoing change given the difficulty in assessing the actual realisation of timing differences of the various currency cash flows and their recognition

through the Income Statement. These exposures do however remain subject to active monitoring and risk management.

Despite the existence of partial natural hedges reducing the transactional impact of foreign exchange movements on profitability, the Company's reported results will still be subject to fluctuation in total and at individual reported income and expense

levels as the Australian dollar translated equivalent of foreign denominated amounts varies as exchange rates change. Translational exposures are accounting in nature and are not hedged, other than naturally where possible.

More details of the sensitivity of the Company's results to changes in foreign exchange rates are set out in the Company's 2005 Annual Report.

Foreign exchange rates compared with prior periods for key currencies are shown below:

AUD:	30 June 2006	31 December 2005	30 June 2005	H1 2006 Average*	H1 2005 Average*
USD	0.7433	0.7370	0.7673	0.7444	0.7769
NZD	1.1802	1.0871	1.1069	1.1579	1.0953
JPY	85.11	87.48	85.56	85.82	83.35

* Average of monthly exchange rates only. No weighting applied.



Business Segment Review

Australia				
	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue ^{*1}	116.4	118.6	(2.2)	(1.9)%
Segment Contribution Profit	38.6	43.4	(4.8)	(11.1)%
Segment Margin	33.2%	36.6%		(3.4) pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.artsocialgaming.com)

¹ Australian segment contribution revenue excludes inter-segment revenue

Segment Revenue decreased 1.9% and Segment Contribution Profit declined by 11.1% when compared to the first half of 2005. Segment Margin declined from 36.6% to 33.2% despite increased platform and games volumes primarily due to a lower proportion of higher margin premium products in New South Wales (NSW).

Continuing regulatory restrictions, including caps on gaming machine numbers in every jurisdiction, and general uncertainty resulting from prospective smoking bans and licence renewals has seen the replacement cycle remain around historic lows. The resolution of the Club tax debate with the NSW Government has improved the confidence of the NSW club market which saw an increase in investment in gaming products towards the end of the half.

Platform sales increased 14.0% to 3,489 units when compared to the prior corresponding period. Unit sales in NSW were flat however unit sales in Tasmania, Queensland and Victoria increased reflecting the success of the Company's standalone and double standalone progressives such as Zorro™.

The Company's *Xtreme™ Mystery Link™*, and *Player's Choice™* multigame products continue to perform well. During the half, *Xtreme™ Mystery Link™* was also licensed to UNITAB Limited to use on its NSW state-wide linked jackpot system under the *Inca Fortune™* theme.

New supply contracts with two of the major Victorian operators have driven the increase in unit sales in that state. Higher unit sales in Tasmania were a result of new premium product approvals and releases while the South Australian market remained a difficult one with further regulatory reform proposals causing significant uncertainty for operators.

The Australian market remains challenging particularly given the progressive introduction of smoking bans and uncertainties created by Victorian operator licence renewals, which are likely to impact demand in the short term.

The Americas

North America

	HI 2006 \$Million	HI 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*	274.2	245.2	+29.0	+11.8%
Segment Contribution Profit	123.1	94.7	+28.4	+30.0%
Segment Margin	44.9%	38.6%		+6.3 pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.aristocratgaming.com)

Segment Revenue increased by 11.8% and Segment Contribution Profit increased by 30.0% compared to the first half of 2005, reflecting strong performance in each of the Company's key business lines. This record first half result is particularly significant, given an overall slowdown in the market and delays in the opening of new jurisdictions with revenue and margin improvement predominantly reflecting the benefits of improved pricing on flat cost structures, in a market where overall volumes were sharply lower than the prior corresponding period.

These market conditions impacted on platform sales which were down 6.7% on the prior corresponding period to 8,449 units, despite the Company continuing to grow market share over the period.

Adverse market conditions also impacted the Company's recurring revenue business with only a marginal increase (2.7%) in the installed base to 6,329 units. Average revenue per day declined slightly to USD52 per day (2005 - USD54 per day) as a result of a higher mix of non-jackpot machines. Towards the end of the half, the 90-day field trial of the Company's *Hyperlink™ Loco Loot™* multi-site progressive (MSP) system at the Mohegan Sun Casino in Connecticut was successfully completed. Following the trial, the MSP moved into full rollout.

Elektronček's *Interblock™* multi-station games were integrated into the Company's product portfolio during the period, although placements in the short term have been inhibited by the product regulatory approval process.

Systems revenue fell \$2.0 million to \$16.8 million despite revenue from new installations increasing marginally. This decline predominantly reflects phasing of installation timings and lower sales of software upgrades. Aristocrat's *OASIS™* Casino Management System customer base grew to 204 and eleven new *OASIS™* customers, including the Company's first customer in the new Wyoming market, signed agreements with the Company. New *Sentinel III™* player-tracking interface hardware was installed in two venues and preliminary customer feedback has been encouraging.



The market slowdown is expected to persist for the remainder of 2006 unless new markets such as Pennsylvania and Florida open more quickly than anticipated. However, the second half outlook for the Company's North American business remains positive as the Company benefits from the widespread launch of its new MSP product, a strong pipeline of systems opportunities, increasing sales of 5-reel stepper and slant-top games together with further share gains driven by its superior product performance.

South America

	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*	12.8	4.9	+7.9	+161.2%
Segment Contribution Profit	7.8	2.0	+5.8	+290.0%
Segment Margin	60.9%	40.8%		+20.1 pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.aristocratgaming.com)

Segment Revenue and Segment Contribution Profit increased substantially, although off low bases, driven primarily by increased unit sales to selected key accounts, comprising many of the region's principal gaming operators. The timing of margin recognition under the Company's revenue recognition policy favourably impacted margin.

Moving forward, the Company will continue adding tailored product to its South American product library while exploring strategies to increase its recurring revenue installed base. The Company expects to benefit from the continuing success and increasing prosperity of the key South American gaming operators with whom it has established strategic relationships and from the ongoing market shift from stepper to video slot games, whilst continuing to operate within strict risk parameters.

Japan

	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*	9.6	91.8	(82.2)	(89.5)%
Segment Contribution Profit/ (Loss)	(9.6)	21.6	(31.2)	(144.4)%
Segment Margin	(100.0)%	23.5%		(123.5) pts

* Refer to Note 2 in Half-Year Financial Statements (available on www.aristocratgaming.com)

As indicated at the Company's Annual General Meeting in May, the transitioning to new industry regulations ("Regulation 5") has caused short term uncertainty in the marketplace which is impacting on all competitors. As a result, no new products were released in the half, and total unit sales amounted to only 1,787, a significant reduction on the 24,000 units sold in the prior corresponding period.

Segment Revenue declined 89.5% and Segment Contribution Profit fell from a profit of \$21.6 million to a loss of \$9.6 million compared to the first half of 2005. This loss includes an inventory charge of \$7.4 million relating to unique components of unsold *Kyojin-no-hoshi 3™* games.

The Regulation 5 regulatory changes have adversely impacted the game approval process and player appeal of games. The resultant performance impact for operators has seen a number of halls closed with some industry commentators anticipating that the installed base of pachislot machines could fall by as much as 20%.

The majority of Regulation 4 pachislot games must be removed from the market by July 2007. To date only a small number of new (Regulation 5) games have been installed and therefore a mass replacement of the installed base must take place at some stage over the next 10 months. However, given the poorer performance of these new regulation games, operators are likely to be resistant to effecting this change until closer to the deadline.

To date, the number of individual Regulation 5 games sold by other companies has been significantly lower than corresponding Regulation 4 games and as a result the Company expects it will be some time before the average sales of each Regulation 5 game build to historic levels. In the meantime, the Company's strategy remains to launch a larger number of games each selling more

modest numbers than in the past. This strategy means the Company is highly dependent on the flow of game approvals from the regulator, which at this stage remain unpredictable. The Company has 4 Regulation 5 games submitted for approval, with a further 5 in various stages of development, most of which will be submitted for approval before the end of the year. The Company has carefully evaluated the new regulatory requirements and has had ongoing dialogue with the regulatory authorities, tailoring its games appropriately. However, there remain a number of subjective areas in the regulatory requirements which mean it is not possible to determine with certainty that any one game will be approved in its first submission.

The Company continues to be confident about the longer term sustainability and growth potential of its Japanese operations but expects game sales to remain soft for the balance of the year. The level of sales to be achieved will depend on both the number of game approvals that the Company obtains during the second half, the popularity of Regulation 5 games in general and the operators' strategy for replacing their installed base ahead of the July 2007 deadline.

New Zealand				
	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*	12.6	14.1	(1.5)	(10.7)%
Segment Contribution Profit	5.6	5.4	+0.2	+3.7%
Segment Margin	44.4%	38.3%		+6.1 pts

* Refer to Note 2 in Half-Year Financial Statements
(available on www.aristocratgaming.com)

Segment Contribution Profit increased by 3.7% despite a revenue decrease of 10.7% caused by the continuing decline of the installed base of gaming machines in club and hotel markets and regulatory requirements which limited the Company's product available for sale for much of the half. Margin however improved as a result of an improvement in the mix of hardware versus software sales in the current period.

The rollout of the new Electronic Monitoring System ("EMS") commenced in June and is expected to be completed by March 2007. The costs associated with the EMS rollout, required conversion to a new protocol (QCOM) by March 2007, the 18 machine cap per venue and the impact of smoking bans continue to impact negatively on the market. Between January 2004 and March 2006 over 100 venues have closed and the installed base of gaming machines is now 15% lower than it was in 2002.

Further reductions in the number of venues and the installed base are expected.

Despite these challenges, the Company's products continue to perform well, particularly in the casino market, however trading results are expected to remain relatively flat in the short to medium term.

Other International				
	H1 2006 \$Million	H1 2005 \$Million	Variance \$Million	Variance %
Segment Revenue*	61.0	41.3	+19.7	+47.6%
Segment Contribution Profit	17.6	9.7	+7.9	+81.4%
Segment Margin	28.9%	23.5%		+5.4 pts

* Refer to Note 2 in Half-Year Financial Statements
(available on www.aristocratgaming.com)

Segment Revenue improved by 47.6% and Segment Contribution Profit increased by 81.4% driven principally by improved results from the Asia Pacific Region and the scale benefit of leverage of the Company's infrastructure.

Europe

The Russian market was effectively closed for the first half following legislation passed in 2005 which prescribed new licencing requirements for the sale of gaming machines. To date, the relevant licencing body has yet to prescribe the licencing process and as a result no licences have been issued. At this stage, the Russian market is not anticipated to reopen until, at the earliest, early 2007.

In the rest of Europe, the Company's business recorded substantial growth with revenue increasing 59% on the prior corresponding period. This improvement was led by strong sales in a number of jurisdictions including Slovenia, Germany and The Netherlands, with performance driven by the continuing success of premium offerings such as double standalone progressives and *Hyperlink™*.

The Company expects to continue to make progress in growing its European ex-Russia business, however full realisation of the Company's overall European potential remains contingent on the re-opening of the Russian market.

Asia-Pacific

Revenue and Segment Contribution Profit each grew by approximately 100% reflecting the outstanding performance of the Company's products in this rapidly expanding gaming environment. In Macau, the Company's products continue to perform well, enabling the Company to maintain and build on its market leading position. Prominent examples include Aristocrat product representing over 50% of the gaming floor at the Sands Macau and over a third of the floor at the recently opened Grand Waiho Casino. With over 20 further venues under construction, the Company remains well placed to capture a significant share of this key strategic Asian market.

Elsewhere in the region, the Company installed its first recurring revenue machines and DACOM™ system in the Philippines, where a new representative office was opened during the half. Product sales have also been strong in Malaysia, South Korea and Cambodia.

Growth in the Asia-Pacific business is expected to continue as gaming undergoes expansion across the region and the Company leverages its game performance and reputation.



South Africa

Results declined compared to the prior corresponding period, due to subdued market conditions and the continuing delay in the opening of the Kwa Zulu Natal Limited Payout Market (LPM) market. Despite these conditions, the Company maintained its position as the principal supplier of spinning reel video product in this market.

The sale of 28% of the Company's African business to a leading Black Empowerment Investment Company was completed in the half, realising a profit on sale of \$6.2 million (recorded outside Segment Profit), and placing the Company in a strong strategic position to further leverage its presence in the region.

Conditions in the market are expected to improve in the second half.

New Businesses**ACE Interactive**

The Company completed the acquisition of EssNet Interactive AB (now known as ACE Interactive) on 5 May 2006. ACE is based in Stockholm, Sweden and develops, manufactures and markets next generation interactive systems and video terminal hardware and software, utilising a leading-edge system offering, based on PC technology in a client-server architecture. The highly scalable ACE solution has an open system architecture that allows any content provider to port games onto its Interactive video terminal platform.

Prior to its acquisition by the Company, ACE was awarded a contract by Norsk Tipping, the Norwegian lottery, for the supply of an interactive video lottery system and around 10,000 terminals. The roll-out of this opportunity is pending resolution of a legal challenge (against Norsk Tipping) in the European Courts. In the meantime, the business is actively pursuing a number of opportunities with both state-sponsored organisations as well as private operators.

Revenue contribution for the period post acquisition represents sales of a small number of Interactive Video Terminal (IVT) units to a Czech Republic based customer. Further revenue in the short term is likely to be modest pending resolution of the Norsk Tipping legal challenge and/or successful realisation of one or more of the opportunities currently being pursued.

Elektronček

The Company's 50% interest in Elektronček (a company based in Slovenia, part of the European Union) was acquired on 27 January 2006. Elektronček trades under the *Interblock*™ brandname, manufacturing a range of electro-mechanical multi-station gaming products including Roulette, Dice and Sic Bo which are sold in gaming markets around the world.

The Elektronček business has traded ahead of expectations since acquisition with strong sales to Europe and North America, and a continuing significant presence in the Macau market where *Interblock*™ product commands a 55% share of the installed base of multi-terminal gaming product. Towards the end of the half, *Interblock*™ product was launched into the North American market with initial operating performance exceeding expectations. However, the regulatory approval process has delayed product launch in a few key jurisdictions, including NSW.

The Company expects continuing growth in revenue and contribution from Elektronček as its product portfolio is expanded and as regulatory approvals are received across global gaming jurisdictions.



Selected items from the income statement	HI 2006 \$'000	HI 2005 \$'000	Variance
Total revenue from operating activities	480,651	513,087	
Other income	15,284	12,214	
Total revenue from operating activities	495,935	525,301	-5.6%
Gross profit	279,052	277,767	-
Gross profit %	56.3%	52.9%	3.4 pts
Earnings before interest and tax, depreciation and amortisation (EBITDA)	161,326	165,086	-2.3%
Depreciation and amortisation	15,083	19,323	-
Earnings before interest and tax (EBIT)	146,243	145,763	0.3%
Net interest received	14	4,264	
Profit before tax	146,257	150,027	-2.5%
Income tax expense	(40,918)	(48,372)	-
Profit after tax	105,339	101,655	3.6%
Profit attributable to minority interest	(597)	-	
Net profit after tax and minorities	104,742	101,655	3.0%

Selected items from the Cash flow statement	H1 2006 \$'000	H1 2005 \$'000
Opening balance for cash and cash equivalents	359,532	285,973
Net cash inflow from operating activities	18,901	119,687
Net cash outflow from investing activities	(159,470)	(15,898)
Net cash inflow/(outflow) from borrowing activities	107,851	(100)
Net cash inflow from issue and exercise of share options	3,707	11,701
Net cash outflow for shares purchased by trust	(43,337)	
Net cash outflow for shares bought back	(16,841)	(35,869)
Net cash outflow for dividend paid	(93,821)	(19,144)
Effects of exchange rate changes on cash and cash equivalents	3,032	(2,446)
Closing balance for cash and cash equivalents	179,554	343,904



Selected items from the Balance sheet	HI 2006 \$'000	FY 2005 \$'000
Cash and cash equivalents	179,554	359,532
Current assets - receivables	178,766	285,056
Inventories	64,937	82,398
Current assets	12,902	11,512
Non-current financial assets	99,586	12,187
Property, plant & equipment	119,839	116,455
Intangible assets	156,545	76,183
Other non-current assets	124,304	124,097
Total assets	936,433	1,067,420
Current payables	144,414	322,527
Current and non-current interest bearing liabilities	282,747	175,808
Other current liabilities	102,421	148,565
Other non-current liabilities	82,787	68,963
Total liabilities	612,369	715,863
Net assets	324,064	351,557
Contributed equity	71,392	88,240
Reserves	(64,576)	(41,928)
Retained earnings	316,166	305,245
Parent entity interest	322,982	351,557
Minority interest	1,082	
Total equity	324,064	351,557

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financial summary

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Other information		H1 2006	FY 2005
Interim ordinary dividend declared (fully franked)	cents	12.0	10.0
Final ordinary dividend declared (fully franked)	cents	n/a	20.0
Total dividends	cents	12.0	30.0
Shares on issue at period end		469,197,715	470,535,639

Key ratios		H1 2006	FY 2005	H1 2005
Working capital/revenue (%)*		7.7%	3.4%	9.9%
Operating cash flow/revenue (%)		3.8%	29.9%	22.8%
Net cash/(debt)	\$m	(103.2)	183.7	175.8
Debt/EBITDA*		0.7X	0.4X	0.5X
EBITDA/interest expense*		30.0X	35.4X	32.7X
Return on equity*		32.3%	69.5%	63.4%
Earnings per share (basic)	cents	22.4	51.4	21.3
Earnings per share (diluted)	cents	22.2	51.1	21.2
Net tangible assets per share	cents	0.36	0.59	0.55

*based on preceding 12 month's results



Directors**DJ Simpson**

Non-executive Chairman

PN OnelleChief Executive Officer And
Managing Director**WM Baker**

Non-executive Director

P Morris

Non-executive Director

AW Steelman

Non-executive Director

SAM Pitkin

Non-executive Director

RA Davis

Non-executive Director

Secretaries**BJ Yahl****JFC Carr-Gregg****Global Headquarters**

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NSW 1235 Australia**Auditor**PricewaterhouseCoopers
201 Sussex Street
Sydney NSW 1371 Australia**Stock Exchange Listings**Aristocrat Leisure Limited
Ordinary Shares are listed on the
Australian Stock Exchange

CODE: ALL

Investor Email AddressInvestors may send email queries
to: investorrelations@afl.com.au



ARISTOCRAT LEISURE LIMITED ACQUIRES FURTHER INTEREST IN POKERTEK, INC

Sydney, 20 September 2006

Aristocrat Leisure Limited (ASX: ALL) today announced that it has acquired a further 4.8% interest in PokerTek, Inc. (NASDAQ: PTEK) ("PokerTek") at a cost of approximately USD4.5 million (AUD6.0 million), taking the Company's interest to 14.75%.

Earlier this year, Aristocrat signed a 10 year exclusive distribution agreement with PokerTek permitting it to place PokerTek's interactive, electronic PokerPro™ table systems in casinos across the globe, with the exception of most United States and Canadian gaming jurisdictions, where PokerTek places product directly.

Paul Oneile, Aristocrat's Chief Executive Officer and Managing Director said: "This strategic investment further strengthens our relationship with PokerTek. The Aristocrat-PokerTek relationship allows us to offer a cutting-edge electronic poker table known as PokerPro™ to our customers around the world and capitalize on the incredible popularity of poker".

Enquiries

Financial: Simon Kelly (612) 9413 6601
Chief Financial Officer

Media: Tim Allerton (61) (0) 412 715 707
City Public Relations

Aristocrat Leisure Limited is a leading global entertainment company, which provides a comprehensive range of gaming solutions to entertainment venues around the world. The Company is licensed by over two hundred regulators and its products and services are available in over ninety countries around the world.

PokerTek, Inc., headquartered in Charlotte, N.C., develops and markets the PokerPro™ system, an electronic poker table designed to provide a fully automated poker room environment to Native American casinos, commercial casinos, and card clubs. The PokerPro™ system was developed to increase casino revenue by increasing hands per hour, while helping to reduce labor costs within poker rooms.



ARISTOCRAT LEISURE LIMITED ENTERS AGREEMENT TO ACQUIRE FURTHER INTEREST IN POKERTEK, INC

Sydney, 27 September 2006

Aristocrat Leisure Limited (ASX: ALL) today announced that it has entered into an agreement to acquire a further 4.4% interest in PokerTek, Inc. (NASDAQ: PTEK) ("PokerTek") at a cost of approximately USD4.1 million (AUD5.1 million), taking the Company's interest to 19.15%. This follows the Company's previous announcement on 20 September that it had increased its holding to 14.75%. The agreement, which remains subject to procedural conditions subsequent, is expected to be completed shortly.

Earlier this year, Aristocrat signed a 10 year exclusive distribution agreement with PokerTek permitting it to place PokerTek's interactive, electronic PokerPro™ table systems in casinos across the globe, with the exception of most United States and Canadian gaming jurisdictions, where PokerTek places product directly.

Paul Oneile, Aristocrat's Chief Executive Officer and Managing Director said: "This strategic investment further strengthens our relationship with PokerTek and demonstrates Aristocrat's commitment to PokerTek and its unique electronic poker table."

Enquiries

Financial: Simon Kelly (612) 9413 6601
Chief Financial Officer

Media: Tim Allerton (61) (0) 412 715 707
City Public Relations

Aristocrat Leisure Limited is a leading global entertainment company, which provides a comprehensive range of gaming solutions to entertainment venues around the world. The Company is licensed by over two hundred regulators and its products and services are available in over ninety countries around the world.

PokerTek, Inc., headquartered in Charlotte, N.C., develops and markets the PokerPro™ system, an electronic poker table designed to provide a fully automated poker room environment to Native American casinos, commercial casinos, and card clubs. The PokerPro™ system was developed to increase casino revenue by increasing hands per hour, while helping to reduce labor costs within poker rooms.

Securities and Exchange Commission
October 3, 2006

Documents lodged with the Australian Securities Investment Corporation

Tab	Date	Announcement
1	8/16/2006	Form 484 Change to Company Details
2	8/29/2006	Form 604 Change in Substantial Holder
3	9/12/2006	Form 484 Change to Company Details
4	9/28/2006	Form 603 Notice of Initial Substantial Holder

OFFICE USE ONLY: 1F

Form 484
Corporations Act 2001

Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

- A1 Change of address
- A2 Change of name - officeholders or members
- A3 Change - ultimate holding company
- B1 Cease company officeholder
- B2 Appoint company officeholder
- B3 Special purpose company
- C1 Cancellation of shares
- C2 Issue of shares
- C3 Change to share structure
- C4 Changes to the register of members

All mandatory fields will be identified with an *.

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Refer to guide for information about corporate key

Company name*
ARISTOCRAT LEISURE LIMITED

ACN/ABN*
002 818 368

Corporate key*
44640741

Lodgement details

Who should ASIC contact if there is a query about this form?

Name
MANI PHOMPIDA

ASIC registered agent number (if applicable)

Telephone number
02 9413 6738

Postal address
PO BOX 808
LANE COVE NSW 1595

Total number of pages including this cover sheet
3

Please provide an estimate of the time taken to complete this form.
_____ hrs **10** mins

Signature

This form must be signed by a current officeholder of the company.

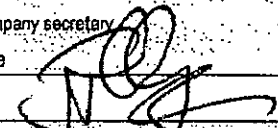
I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name*
JOHN CARR-GREGG

Capacity*

Director

Company secretary

Signature


Date signed
16/08/2006 (dd/mm/yyyy)

This form must be
SIGNED and
DATED by a current
officeholder after it is
PRINTED

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information
Telephone 03 5177 3988
Email [Click here to send ASIC an email.](#)
Web www.asic.gov.au

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au

Change Notification Page

Please notify the changes you wish to make by selecting at least one of the tick boxes available below. Your tickbox selections will generate the appropriate section(s) which will appear after this page.

- A1 Change of address
- A2 Change a name for officeholder or members
- A3 Change of ultimate holding company details
- B1 Cease an officeholder
- B2 Appoint an officeholder
- B3 Change to special purpose company status

Click on the button below if you need assistance in making your selection.

[Form 484 Guide](#)

Once you have made all your selections, scroll down to complete the required sections.

To notify ASIC of changes to the shares and/or members register, select the appropriate tickbox below. Please wait until the table displays showing the appropriate sections that you should complete.

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
<ul style="list-style-type: none"> C <input type="checkbox"/> Issue of shares C <input checked="" type="checkbox"/> Cancellation of shares <ul style="list-style-type: none"> <input type="checkbox"/> Proprietary company <input checked="" type="checkbox"/> Public company <ul style="list-style-type: none"> <input type="checkbox"/> if in response to the Annual company statement <input checked="" type="checkbox"/> if not in response to the Annual company statement 				

- C Transfer of shares
- C Changes to amounts paid
- C Changes to beneficial ownership

C1 Cancellation of shares

Reason for cancellation

Please indicate the reason that shares have been cancelled (select one or more boxes)

- Redeemable preference shares -- s.254J
- Capital reduction -- s.256A -- s.256E
- Share buy-back -- ss.257H(3)
- Minimum holding buy-back by listed company
 - Other buy-back type: A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place.
- Forfeited shares -- s.258D
- Shares returned to a public company -- ss.258E(2) & (3)
- Other

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)
ORD	250000	\$2,965,610

Earliest date of change

Please indicate the earliest date that any of the above changes occurred *

28/07/2006 (dd/mm/yyyy)

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

- Yes
- No

Form 604

To: Aristocrat Leisure Limited

ACN/ARSN: 002 818 368

1. Details of substantial holder

Name: Commonwealth Bank of Australia ACN 123 123 124 (CBA), and its subsidiaries

There was a change in the interests of the substantial holder on	29/08/2006
The previous notice was given to the company on	26/07/2006
The previous notice was dated	21/07/2006

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Fully paid ordinary shares	43,200,560	9.20%	46,629,211	9.95%

For the securities (if any) listed below see NOTE 1 at the end of this form

Class of securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Fully paid ordinary shares	3,779,542	0.81% see note 1 at the end of this form	4,990,260	1.07% see note 1 at the end of this form

For the securities (if any) listed below see NOTE 2 at the end of this form

Class of securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Fully paid ordinary shares	0	0.00% see note 2 at the end of this form	0	0.00% see note 2 at the end of this form

Class of securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Grand TOTAL Fully paid ordinary shares	46,980,102	10.01%	51,619,471	11.02%

For any enquiries regarding this notice, please contact John Paull on 02 9303 6021 or Sally Irawan on 02 9303 6927.

3. Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial shareholder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure "B" to this notice.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of shares	Person's votes
Avanteos Investments Ltd	Avanteos Investments Limited P O Box 1012 Camberwell VIC 3124	Avanteos Investments Ltd	Power to control the exercise of a right to vote attached to securities and/or to control the exercise of the power to dispose of securities pursuant to the position held as superannuation trustee.	3,350 Fully paid ordinary shares	3,350
Avanteos Investments Ltd ATF Symetry Personal Retirement FD	Avanteos Investments Limited PO Box 1012 Camberwell VIC 3124	Avanteos Investments Ltd ATF Symetry Personal Retirement FD	Power to control the exercise of a right to vote attached to securities and/or to control the exercise of the power to dispose of securities pursuant to the position held as superannuation trustee.	2,575 Fully paid ordinary shares	2,575
AMP Capital Investors as RE for EFM Australian Share Fund 2	Cogent Nominees Pty Limited PO Box R209 Royal Exchange NSW 1225	AMP Capital Investors as RE for EFM Australian Share Fund 2	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,917,524 Fully paid ordinary shares	1,917,524
ASBGI Australian Equities Fund	Citicorp Nominees Pty Limited PO Box 3429 Auckland 1 New Zealand	ASBGI Australian Equities Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	44,473 Fully paid ordinary shares	44,473
ASBGI Australasian Equities Fund	Citicorp Nominees Pty Limited PO Box 3429 Auckland 1 New Zealand	ASBGI Australasian Equities Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	202,800 Fully paid ordinary shares	202,800

Commonwealth Balanced B3C	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Balanced B3C	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	39,746 Fully paid ordinary shares	39,746
CFSIL as RE Colonial First State Australian Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Colonial First State Australian Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	556,479 Fully paid ordinary shares	556,479
CFSIL as RE Colonial First State Imputation Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Colonial First State Imputation Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	8,416,818 Fully paid ordinary shares	8,416,818
CommSec Trading Limited	Share Direct Nominees Pty Limited Locked Bag 22, Australia Square NSW 1215	CommSec Trading Limited	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	9 Fully paid ordinary shares	9
Commonwealth Growth G3C	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Growth G3C	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	916,848 Fully paid ordinary shares	916,848
CIML as RE Commonwealth Australian Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CIML as RE Commonwealth Australian Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	70,362 Fully paid ordinary shares	70,362

CIML as RE Commonwealth Share Income Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CIML as RE Commonwealth Share Income Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	245,178 Fully paid ordinary shares	245,178
CIML as RE Commonwealth Growth Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CIML as RE Commonwealth Growth Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	225,713 Fully paid ordinary shares	225,713
CIML as RE Commonwealth Income Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CIML as RE Commonwealth Income Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	37,413 Fully paid ordinary shares	37,413
CFSIL ATF CMLA Non MI Aust Indust Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL ATF CMLA Non MI Aust Indust Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	168,962 Fully paid ordinary shares	168,962
CFSIL ATF CMLA MI Aus Indust Share	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL ATF CMLA MI Aus Indust Share	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	432,477 Fully paid ordinary shares	432,477
CFSIL ATF CFCL Non Market Linked Australian Industrial Share	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL ATF CFCL Non Market Linked Australian Industrial Share	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	110,936 Fully paid ordinary shares	110,936

Commonwealth Managed M1C	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Managed M1C	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	14,272 Fully paid ordinary shares	14,272
Commonwealth Managed M3C	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Managed M3C	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	261,307 Fully paid ordinary shares	261,307
CFSIL A/C Motor Accident Commission	Motor Accident Commission, c/o Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL A/C Motor Accident Commission	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	115,805 Fully paid ordinary shares	115,805
MAC CTP Style Neutral	Motor Accident Commission, c/o Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	MAC CTP Style Neutral	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	143,363 Fully paid ordinary shares	143,363
Nomura Australian Equity Fund	National Nominees Limited GPO Box 1406M, Melbourne 3001, Australia	Nomura Australian Equity Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	31,300 Fully paid ordinary shares	31,300
CISL ATF CFCL MI Aust Ind Share (Super Bus) Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CISL ATF CFCL MI Aust Ind Share (Super Bus) Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	530,561 Fully paid ordinary shares	530,561

Storm Financial Australian Industrials Index Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Storm Financial Australian Industrials Index Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	141,828 Fully paid ordinary shares	141,828
COLONIAL CORE EQUITIES	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	COLONIAL CORE EQUITIES	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	746,923 Fully paid ordinary shares	746,923
Hyperion Asset Management	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	Hyperion Asset Management	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	740,170 Fully paid ordinary shares	740,170
BARCLAYS GLOBAL INVESTORS	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	BARCLAYS GLOBAL INVESTORS	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	283,343 Fully paid ordinary shares	283,343
Commonwealth Diversified Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Diversified Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	32,360 Fully paid ordinary shares	32,360
Wholesale Australian Share Fund - Core	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Wholesale Australian Share Fund - Core	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,117,804 Fully paid ordinary shares	1,117,804

Wholesale Indexed Australian Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Wholesale Indexed Australian Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	367,937 Fully paid ordinary shares	367,937
Wholesale Low Tracking Error Australian Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Wholesale Low Tracking Error Australian Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	360,808 Fully paid ordinary shares	360,808
CFSIL AS RE Colonial First State Wholesale Australian Share	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL AS RE Colonial First State Wholesale Australian Share	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	5,987,997 Fully paid ordinary shares	5,987,997
CFSIL as RE Colonial First State Wholesale Geared Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Colonial First State Wholesale Geared Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	3,947,244 Fully paid ordinary shares	3,947,244
CFSIL as RE Colonial First State Wholesale Imputation Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Colonial First State Wholesale Imputation Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	12,646,794 Fully paid ordinary shares	12,646,794
CFS W/Sale Core Industrial Fund	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	CFS W/Sale Core Industrial Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	484,379 Fully paid ordinary shares	484,379

CFSIL as RE Colonial First State Wholesale Industrial Share	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Colonial First State Wholesale Industrial Share	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	4,583,299 Fully paid ordinary shares	4,583,299
CFSIL as RE Colonial First State Wholesale Leaders Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Colonial First State Wholesale Leaders Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	700,054 Fully paid ordinary shares	700,054
CFSIL as RE Commonwealth Australian Boutique Share Fund 1	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Boutique Share Fund 1	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	124,945 Fully paid ordinary shares *** See note 1 on the last page of this form.	124,945
CFSIL as RE Commonwealth Australian Boutique Share Fund 3	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Boutique Share Fund 3	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	136,190 Fully paid ordinary shares *** See note 1 on the last page of this form.	136,190
CFSIL as RE Commonwealth Australian Shares Fund 4	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 4	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	753,742 Fully paid ordinary shares *** See note 1 on the last page of this form.	753,742
CFSIL as RE Commonwealth Australian Shares Fund 5	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 5	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	933,083 Fully paid ordinary shares *** See note 1 on the last page of this form.	933,083

CFSIL as RE Commonwealth Australian Shares Fund 6	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 6	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	264,999 Fully paid ordinary shares *** See note 1 on the last page of this form.	264,999
CFSIL as RE Commonwealth Australian Shares Fund 10	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 10	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	49,915 Fully paid ordinary shares *** See note 1 on the last page of this form.	49,915
CFSIL as RE Commonwealth Australian Share Fund 15	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Share Fund 15	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	29,333 Fully paid ordinary shares *** See note 1 on the last page of this form.	29,333
CFSIL as RE Commonwealth Share Fund 17	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	CFSIL as RE Commonwealth Share Fund 17	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	209,657 Fully paid ordinary shares *** See note 1 on the last page of this form.	209,657
CFSIL as RE commonwealth Australian Share Fund 18	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	CFSIL as RE commonwealth Australian Share Fund 18	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,382,967 Fully paid ordinary shares *** See note 1 on the last page of this form.	1,382,967
CFSIL as RE Commonwealth Australian Share Fund 19	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Share Fund 19	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	766,967 Fully paid ordinary shares *** See note 1 on the last page of this form.	766,967

FC W/E AUST SHARE 23-ACADIAN	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	FC W/E AUST SHARE 23-ACADIAN	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	143,609 Fully paid ordinary shares *** See note 1 on the last page of this form.	143,609
FC W/E DIV 9 TAX EFFECT INC-IN	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	FC W/E DIV 9 TAX EFFECT INC-IN	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	14,860 Fully paid ordinary shares *** See note 1 on the last page of this form.	14,860
ACADIAN AUS EQUITY LONG SHORT	Citigroup Prime Brokerage Citigroup Centre Canada Square, Canary Wharf London E14 5LB	ACADIAN AUS EQUITY LONG SHORT	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	179,993 Fully paid ordinary shares *** See note 1 on the last page of this form.	179,993

5. Changes in association

The persons who have become associates(2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of Association

6. Address

The addresses of persons named in this form are as follows:

Name	Address
CBA and Commonwealth Bank Group	C/- Level 2, 48 Martin Place Sydney NSW 1155

7. Signature

NOTE 1--(This note is relevant to section 2 3 4 and 5)

The relevant interests in these securities are /were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by external managers (unrelated to the Commonwealth Bank Group) to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission has granted certain relief to CFS and its related bodies corporate for these holdings from the provisions of Chapter 6 of the Corporations Act in relation to the acquisition of such securities.

NOTE 2--(This note is relevant to section 2 3 4 and 5)

452 Capital Pty Ltd ("452 Capital") is the investment manager in relation to the securities. Exercise of voting and disposal powers by 452 Capital is subject to any client direction. CMLA has a relevant interest in more than 20% of the shares in 452 Capital by virtue of the Exclusivity Agreement attached as Annexure A and therefore, by virtue of s608(3)(a) has a deemed relevant interest in the securities.



.....
John Damien Hatton -- Company Secretary

Dated the 1 day of September 2006.

Annexure A

This is the annexure mark A of 2 pages referred to in Form 604, Notice of change of interests of Substantial Holder of Commonwealth Bank of Australia ACN 123 123 124 and certain other companies dated 29/08/2006

John Damien Hatton – Company Secretary

SCHEDULE

A.C.N. 004 929 962 Pty Ltd (ACN 4929962)	A.C.N. 007 255 521 Pty Ltd (ACN 7255521)
A.C.N. 080 159 762 Pty Ltd (ACN 80159762)	ACAPM Holdings A Pty Limited (ACN 99726495)
ACAPM Holdings B Pty Limited (ACN 99726486)	ACAPM Pty Limited (ACN 99744297)
Aetna Properties Ltd (ACN 572225)	AFS Life Finance Pty Limited (ACN 85514147)
AGAL Holdings Pty Limited (ACN 96911367)	Antarctic Shipping Pty Ltd (ACN 3622491)
Aquashell Pty Limited (ACN 57036076)	Aquasten Pty Ltd (ACN 6485785)
Armraynald Investments Pty Limited (ACN 68291403)	ASB Bank Limited (398445)
ASB Group Investments Limited (533945)	Australian Bank Limited (ACN 8558601)
Australian Company Number 002 680 471 Pty Limited (ACN 2680471)	Australian Company Number 008 521 579 Pty Limited (ACN 8521579)
Australian TIC Management Pty Limited (ACN 2213952)	Avanteos Investments Limited (ACN 066 862 977)
Bennelong Centre Pty Ltd (ACN 7328949)	Bizserv Pty Ltd (ACN 94234812)
Brookhollow Ave Pty Limited (ACN 81129660)	CAPITAL 121 PTY LIMITED (ACN 3148187)
CB-CLA Limited (ACN 3069458)	CB-CLARI Pty Limited (ACN 1826884)
CB-CLAS Limited (ACN 3177222)	CB-CLFIA Limited (ACN 3123233)
CB-CLHA Limited (ACN 3742747)	CB-CLMM Limited (ACN 6507731)
CB-CLPF Limited (ACN 1657503)	CB-CLPSG Limited (ACN 2585695)
CB-CLRA Pty Limited (ACN 1826893)	CB-CLSA Limited (ACN 3774865)
CBA CORPORATE SERVICES (NSW) PTY LIMITED (72765434)	CBA Corporate Services (VIC) Pty Limited (ACN 72103532)
CBA Indemnity Co. Pty Limited (ACN 72183290)	CBA International Finance Pty Limited (ACN 63487589)
CBA Investments (No 2) Pty Limited (ACN 73093286)	CBA Investments Limited (ACN 835423)
CBA Leasing (No 2) Pty Limited (ACN 64489238)	CBA Rail & Tram Company Pty Limited (ACN 92452625)
CBA Specialised Financing Limited (ACN 8544554)	CBFC Leasing Pty Limited (ACN 8520965)
CBFC Limited (ACN 8519462)	CBFC Properties Pty Limited (ACN 770454)
CC Group Holdings Pty Ltd (ACN 5934083)	CFS Managed Property Limited (ACN 6464428)
Chullora Equity Investment (No 1) Pty Limited (ACN 70676943)	Chullora Equity Investment (No 2) Pty Limited (ACN 70676710)
Chullora Equity Investment (No 3) Pty Limited (ACN 70677431)	CISL (Hazelwood) Pty Limited (ACN 74747185)
CM Somerton Pty Ltd (ACN 5367671)	CMG Asia Limited (ACN)
CMG Asia Pty Ltd (ACN 75668932)	CMG Asia Trustee Company Limited (ACN)
CMG CH China Funds Management Limited (ACN 61146183)	CMG CH China Investments Limited (ACN 61513675)
Collateral Leasing Pty Limited (ACN 2681218)	Colonial AFS Services Pty Ltd (ACN 83514667)
Colonial Agricultural Company Limited (ACN 3963862)	Colonial Asset Finance Pty Ltd (ACN 89354370)
Colonial Asset Management Limited (ACN 64031769)	Colonial Australian Superannuation Ltd (ACN 3244040)
Colonial e.Com Ltd (ACN 3345766)	Colonial Employee Share Plan Pty Ltd (ACN 75669028)
Colonial Finance (Australia) Ltd (ACN 89843041)	Colonial Finance Limited (ACN 67105435)
Colonial Financial Corporation Limited (ACN 29818)	Colonial Financial Management Limited (ACN 7299498)
Colonial First State Fund Services Ltd (ACN 3257001)	Colonial First State Group Limited (ACN 4405556)
Colonial First State Investments Limited (CFSIL) (ACN 2348352)	Colonial First State Private Capital Limited (ACN 2785739)
Colonial First State Private Equity Limited (ACN 2642819)	Colonial First State Property Holdings No 2 Pty Ltd (ACN 511624)
Colonial First State Property Holdings No 3 Pty Ltd (ACN 8100445)	Colonial First State Property Investment Limited (ACN 3466117)
Colonial First State Property Limited (ACN 85313926)	Colonial Holding Company (No 2) Pty Ltd (ACN 75333390)
Colonial Holding Company Pty Ltd (ACN 74706782)	Colonial Insurance Services Pty Ltd (ACN 83157117)
Colonial International Factors Pty Limited (ACN 83082973)	Colonial Investment Services Ltd (ACN 2451970)
Colonial Investments Holding Pty Ltd (ACN 75668987)	Colonial LGA Holdings Limited (ACN 1634439)
Colonial Limited (ACN 74042112)	Colonial Mutual Deposit Services Ltd (ACN 6227809)
Colonial Mutual Funds Limited (ACN 6734514)	Colonial Mutual Property Group Pty Ltd (ACN 7322429)
Colonial Mutual Superannuation Pty Ltd (ACN 6831983)	Colonial Net Limited (ACN 2902712)
Colonial PCA Holdings Pty Ltd (ACN 50535647)	Colonial PCA Properties Ltd (ACN 3354247)
Colonial PCA Services Ltd (ACN 3900187)	Colonial Portfolio Services Limited (ACN 66649241)
Colonial Protection Insurance Pty Limited (ACN 83055967)	Colonial Services Pty Limited (ACN 75733023)
Colonial South Australia Limited (ACN 69065130)	Colonial State Residual (No 1) Pty Ltd (ACN 3909402)
Colonial State Residual (No 2) Pty Ltd (ACN 75733032)	Colonial Statutory Funds Management Limited (ACN 2807221)
Colonial Tasman Pty Ltd (ACN 83840644)	Colonial Trade Services (Hong Kong) Limited (ACN)
Commonwealth Bank Officers Superannuation Corporation Pty Ltd (074519798)	Commonwealth Capital Corporation Limited (ACN 78898432)
Commonwealth Capital Limited (ACN 78898370)	Commonwealth Custodial Services Limited (CCSL) (ACN 485487)
Commonwealth Development Bank of Australia Limited (ACN 74707458)	COMMONWEALTH FINANCIAL PLANNING LIMITED (ACN 3900169)
Commonwealth Fleet Lease Pty Limited (ACN 3429356)	Commonwealth Funds Management Limited (CFM) (ACN 52289442)

Commonwealth Group Pty Limited (ACN 87485078)
Commonwealth Insurance Limited (ACN 67524216)
Commonwealth Investments Pty Limited (ACN 65166305)
Commonwealth Managed Investments Limited (CMIL) (ACN 84098180)
Commonwealth Securities (Japan) Pty Limited (ACN 86971922)
COMMONWEALTH INTERNATIONAL HOLDINGS PTY LIMITED (ACN 74025371)
CST Securitisation Management Limited (ACN 80151337)
Emerald Holding Company Limited (ACN 66147528)
Financial Wisdom Limited (ACN 6646108)
First State Investment International Limited (Regd Scot 79063)
FIRST STATE INVESTMENT MANAGERS (ASIA) LIMITED (ACN 54571701)
First State Investments (Hong Kong) Limited (206616)
First State Investments (UK) Limited (Regd Eng/Wales 2294743)
First State Nominees (Hong Kong) Ltd (206615)
FIVE D PROPERTY MANAGEMENT (QLD) PTY LTD (ACN 7301573)
FIVE D PROPERTY MANAGEMENT (VIC) PTY LTD (ACN 7301591)
Fleet Care Services Pty Ltd (ACN 74503530)
Gandel Chambers Pty Ltd (ACN 104 741 102)
GATX Rail (BY-2) Pty Limited (ACN 90495980)
GATX Rail (BY-4) Pty Limited (ACN 90495962)
GATX Rail (SW-2) Pty Limited (ACN 90496030)
GATX Rail (SW-4) Pty Limited (ACN 90496012)
Gold Star Mortgage Management Pty Ltd (ACN 63742049)
Hazelwood Investment Company Pty Limited (ACN 75041360)
HIC Finance Pty Limited (ACN 75495528)
Infravest (No 1) Limited (ACN 60472522)
Investment Co Pty Ltd (ACN 83405627)
Jacques Martin Pty Ltd (ACN 6100830)
Lazarose Pty Ltd (ACN 3816448)
LG Inc. (ACN)
Nimitz Nominees Pty Ltd (ACN 3505959)
Perpetual Stock Pty Limited (ACN 65094886)
Preferred Capital Limited (ACN 101 938 176)
RVG Administration Company Pty Limited (ACN 70835344)
SBN Nominees Pty Ltd (ACN 3501773)
SBV Nominees Limited (ACN 6291854)
Securitisation Custodian Pty Limited (ACN 76980704)
Share Investments Pty Limited (ACN 54210276)
SIF Railway No 2 Pty Limited (ACN 96458758)
SME Equities Limited (ACN 78207780)
South Australian Fleet Lease Arranger Pty Ltd (ACN 73607440)
Sparad (No 26) Pty Limited (ACN 54797965)
Super Partners Pty Limited (ACN 81837961)
The Colonial Mutual Life Assurance Society Ltd (ACN 4021809)
Victorian Fleet Lease Arranger Pty Limited (ACN 77164811)

Commonwealth Insurance Holdings Limited (ACN 88327959)
Commonwealth Investment Services Limited (CISL) (ACN 3049830)
Commonwealth Life Limited (CLL) (ACN 3610008)
Commonwealth Property Pty Limited (ACN 94052436)
COMMSERVE FINANCIAL LTD
Comsec Trading Limited (ACN 3485952)
Daronin Pty Ltd (ACN 7029209)
Fazen Pty Ltd (ACN 3066760)
First State (Hong Kong) LLC (F8489)
First State Investment Management (UK) Limited (Regd Scotland 47708)
First State Investment Services (UK) Limited (Regd England & Wales 3904320)
First State Investments (Singapore) (196900420D)
First State Investments Holdings (Singapore) Limited (Regd 199901706Z)
FIVE D PROPERTY MANAGEMENT (NSW) PTY LTD (ACN 7301582)
FIVE D PROPERTY MANAGEMENT (SA) PTY LTD (ACN 7322438)
FIVE D PROPERTY MANAGEMENT (WA) PTY LTD (ACN 83531579)
Fouron Pty Ltd (ACN 3066840)
GATX Rail (BY-1) Pty Limited (ACN 90495999)
GATX Rail (BY-3) Pty Limited (ACN 90495971)
GATX Rail (SW-1) Pty Limited (ACN 90496058)
GATX Rail (SW-3) Pty Limited (ACN 90496021)
GATX Rail (Victoria) Pty Limited (ACN 90065964)
Goldman Sachs (Asia) L.L.C (ABN 35 717 040 327)
HFV6 PTY LIMITED (ACN 76980740)
Homepath Pty Limited (ACN 81986530)
Infravest (No 2) Limited (ACN 71656865)
Jacques Martin Administration and Consulting Pty Ltd (ACN 6787748)
Keystone Financial Services Ltd (ACN 65021418)
Leaseway Transportation Pty Limited (ACN 78463457)
MMAL Fleet Lease Arranger Pty Ltd (ACN 76409526)
P. and B. Properties Pty Ltd (ACN 9499512)
PFM Holdings Pty Ltd (ACN 3290597)
Retail Investor Pty Limited (ACN 60625194)
S.B.T. Properties Pty Ltd (ACN 9517328)
SBSSW (Delaware) Inc (ACN)
Securitisation Advisory Services Pty Limited (ACN 64133946)
Senbary Pty Limited (ACN 83183242)
SIF Railway No 1 Pty Limited (ACN 96458730)
SME Custodians Pty Ltd (ACN 81924110)
SME Growth Limited (ACN 79678194)
Sparad (No 24) Pty Limited (ACN 57975087)
State Nominees Limited (ACN 677350)
Tactical Global Management Limited (ACN 77796411)
Vanoti Pty Ltd (ACN 3519284)
Wezen Pty Ltd (ACN 3501817)

End of Annexure A

This is the Annexure marked "B" of 5 pages referred to in the Notice of Substantial Shareholding dated 29 August 2006.

Colonial First State Inv Managers
Transaction listing for the period 22/07/2006 to 29/08/2006 (as per F10 function) Page 1
For Security ALL.AU Aristocrat Leisure Limited

Fund	Pfolio	Trans.	Ccy	Date	Units	Cost/Proceeds
CC	IGRF	OS-SAL	AUD	24/07/2006	-2955	-34224.36
CC	IGRF	OS-SAL	AUD	02/08/2006	-2016	-23719.45
CC	IGRF	OS-SAL	AUD	21/08/2006	-10573	-130171.3
CC	IGRF	OS-SAL	AUD	22/08/2006	-727	-8415.22
					-16271	-196530.3
TOTAL					-16271	-196530.3
CF	LAEQ	OS-SAL	AUD	25/07/2006	-8332	-99150.8
CF	LAEQ	OS-PUR	AUD	25/08/2006	3535	41710.88
					-4797	-57439.92
CF	LGEIT	OS-SAL	AUD	25/07/2006	-7796	-92772.4
CF	LGEIT	OS-PUR	AUD	25/08/2006	24036	283610.4
					16240	190838
TOTAL					11443	133398.1
CL	G3C	OS-SAL	AUD	24/07/2006	-9949	-115227.8
CL	G3C	OS-SAL	AUD	21/08/2006	-32256	-397125.2
CL	G3C	OS-SAL	AUD	22/08/2006	-4447	-51475.2
					-46652	-563828.2
TOTAL					-46652	-563828.2
CM	EABS01	OS-SAL	AUD	24/07/2006	-3439	-39798.88
CM	EABS01	OS-PUR	AUD	28/07/2006	404	4900.73
CM	EABS01	OS-SAL	AUD	28/07/2006	-2216	-26788.79
CM	EABS01	OS-SAL	AUD	28/07/2006	-4445	-53744.97
CM	EABS01	OS-PUR	AUD	08/08/2006	200	2375.65
CM	EABS01	OS-PUR	AUD	16/08/2006	461	5556.62
CM	EABS01	OS-PUR	AUD	24/08/2006	1679	19919.16
CM	EABS01	OS-PUR	AUD	28/08/2006	647	7704.21
CM	EABS01	OS-PUR	AUD	29/08/2006	647	7821.1
					-6062	-72055.17
CM	EABS03	OS-PUR	AUD	28/07/2006	24255	293892.3
CM	EABS03	OS-PUR	AUD	31/07/2006	15161	184193.3
CM	EABS03	OS-PUR	AUD	02/08/2006	7912	92886.93
CM	EABS03	OS-PUR	AUD	03/08/2006	9131	106873
CM	EABS03	OS-PUR	AUD	08/08/2006	18182	215478.4
CM	EABS03	OS-PUR	AUD	11/08/2006	12173	145840.1
CM	EABS03	OS-PUR	AUD	14/08/2006	1218	14580.19
CM	EABS03	OS-PUR	AUD	15/08/2006	6941	83484.56
CM	EABS03	OS-PUR	AUD	21/08/2006	5922	71246.1
CM	EABS03	OS-PUR	AUD	23/08/2006	1644	19276.83

CM	EABS03	OS-PUR	AUD	24/08/2006	2240	26263.93	
CM	EABS03	OS-PUR	AUD	25/08/2006	9270	109282.5	
CM	EABS03	OS-PUR	AUD	25/08/2006	6179	72913.19	
CM	EABS03	OS-PUR	AUD	25/08/2006	6179	72913.19	
CM	EABS03	OS-PUR	AUD	28/08/2006	4222	50078.48	
CM	EABS03	OS-PUR	AUD	29/08/2006	5561	66906.9	
						136190	1626110
CM	EASS03	OS-SAL	AUD	09/08/2006	-27000	-320983	
CM	EASS03	OS-PUR	AUD	14/08/2006	900	10962	
CM	EASS03	OS-SAL	AUD	22/08/2006	-32850	-382891.6	
CM	EASS03	OS-SAL	AUD	23/08/2006	-30800	-363230.6	
CM	EASS03	OS-SAL	AUD	24/08/2006	-26150	-307176.8	
						-115900	-1363320
CM	EASS04	OS-PUR	AUD	26/07/2006	41928	496369.6	
CM	EASS04	OS-PUR	AUD	26/07/2006	27952	331043.9	
CM	EASS04	OS-PUR	AUD	27/07/2006	44623	528243.4	
CM	EASS04	OS-PUR	AUD	28/07/2006	59146	713439.8	
CM	EASS04	OS-PUR	AUD	28/07/2006	30756	371381.9	
CM	EASS04	OS-PUR	AUD	01/08/2006	17460	209512.1	
CM	EASS04	OS-PUR	AUD	02/08/2006	23047	271459.1	
CM	EASS04	OS-PUR	AUD	03/08/2006	5367	62778.49	
CM	EASS04	OS-PUR	AUD	04/08/2006	20175	236335.3	
CM	EASS04	OS-PUR	AUD	04/08/2006	9817	114858.9	
CM	EASS04	OS-SAL	AUD	17/08/2006	-5758	-71316.04	
CM	EASS04	OS-SAL	AUD	18/08/2006	-16550	-204979.3	
CM	EASS04	OS-SAL	AUD	21/08/2006	-7204	-89103.35	
CM	EASS04	OS-PUR	AUD	22/08/2006	274	3153.5	
CM	EASS04	OS-PUR	AUD	22/08/2006	45714	534576	
CM	EASS04	OS-SAL	AUD	23/08/2006	-19830	-231640.3	
CM	EASS04	OS-PUR	AUD	25/08/2006	10961	128924	
						287878	3405037
CM	EASS06	OS-PUR	AUD	26/07/2006	11100	131563.1	
						11100	131563.1
CM	EASS10	OS-SAL	AUD	24/07/2006	-8052	-93236.94	
CM	EASS10	OS-SAL	AUD	09/08/2006	-2910	-34598.31	
CM	EASS10	OS-SAL	AUD	10/08/2006	-6464	-78293.8	
CM	EASS10	OS-SAL	AUD	16/08/2006	-6349	-76163.12	
CM	EASS10	OS-SAL	AUD	22/08/2006	-1243	-14629.93	
CM	EASS10	OS-SAL	AUD	22/08/2006	-2812	-33327.13	
CM	EASS10	OS-SAL	AUD	23/08/2006	-10456	-123300.3	
						-38286	-453549.6
CM	EASS11	OS-PUR	AUD	27/07/2006	5688	67624.56	
CM	EASS11	OS-PUR	AUD	28/07/2006	16285	196435.4	
CM	EASS11	OS-PUR	AUD	28/07/2006	8468	102252	
CM	EASS11	OS-PUR	AUD	03/08/2006	1427	16630.74	
CM	EASS11	OS-SAL	AUD	04/08/2006	-2031	-23700.61	
CM	EASS11	OS-SAL	AUD	04/08/2006	-4819	-56382.3	
CM	EASS11	OS-PUR	AUD	08/08/2006	1699	19905.48	
CM	EASS11	OS-SAL	AUD	11/08/2006	-3526	-42184.1	
CM	EASS11	OS-SAL	AUD	11/08/2006	-23191	-278292	
						0	2289.13
CM	EASS15	OS-PUR	AUD	25/07/2006	1042	12439.94	
CM	EASS15	OS-PUR	AUD	22/08/2006	1229	14436.36	
						2271	26876.3
CM	EASS17	OS-PUR	AUD	24/07/2006	2867	33395.3	
CM	EASS17	OS-PUR	AUD	25/07/2006	5655	67421.58	

CM	EASS17	OS-PUR	AUD	26/07/2006	1434	16965.72		
CM	EASS17	OS-PUR	AUD	26/07/2006	5447	64657.2		
CM	EASS17	OS-PUR	AUD	04/08/2006	5307	62181.85		
CM	EASS17	OS-PUR	AUD	07/08/2006	4913	57617.08		
CM	EASS17	OS-PUR	AUD	08/08/2006	488	5699.08		
CM	EASS17	OS-PUR	AUD	22/08/2006	1166	13326.46		
CM	EASS17	OS-PUR	AUD	24/08/2006	2696	31618.9		
CM	EASS17	OS-PUR	AUD	24/08/2006	3108	36456.78		
							33081	389340
CM	EASS18	OS-PUR	AUD	24/07/2006	4532	52789.52		
CM	EASS18	OS-PUR	AUD	25/07/2006	8939	106575		
CM	EASS18	OS-PUR	AUD	26/07/2006	2266	26809.13		
CM	EASS18	OS-PUR	AUD	26/07/2006	8613	102238.4		
CM	EASS18	OS-PUR	AUD	04/08/2006	34248	401282		
CM	EASS18	OS-PUR	AUD	07/08/2006	31710	371878.2		
CM	EASS18	OS-PUR	AUD	08/08/2006	3147	36752.08		
CM	EASS18	OS-PUR	AUD	22/08/2006	6782	77512.92		
CM	EASS18	OS-PUR	AUD	24/08/2006	15688	183990.1		
CM	EASS18	OS-PUR	AUD	24/08/2006	18085	212136.7		
							134010	1571964
CM	EASS19	OS-PUR	AUD	28/07/2006	135767	1645057		
CM	EASS19	OS-PUR	AUD	31/07/2006	84856	1030928		
CM	EASS19	OS-PUR	AUD	02/08/2006	44249	519483.6		
CM	EASS19	OS-PUR	AUD	03/08/2006	51075	597803.1		
CM	EASS19	OS-PUR	AUD	08/08/2006	102838	1218753		
CM	EASS19	OS-PUR	AUD	11/08/2006	68846	824817.9		
CM	EASS19	OS-PUR	AUD	14/08/2006	6914	82764.7		
CM	EASS19	OS-PUR	AUD	15/08/2006	39409	474001.3		
CM	EASS19	OS-PUR	AUD	21/08/2006	34454	414507.5		
CM	EASS19	OS-PUR	AUD	22/08/2006	1504	17641.89		
CM	EASS19	OS-PUR	AUD	23/08/2006	9185	107699.4		
CM	EASS19	OS-PUR	AUD	24/08/2006	12199	143032.9		
CM	EASS19	OS-PUR	AUD	25/08/2006	51788	610520		
CM	EASS19	OS-PUR	AUD	25/08/2006	34525	407400.6		
CM	EASS19	OS-PUR	AUD	25/08/2006	34525	407400.6		
CM	EASS19	OS-PUR	AUD	28/08/2006	23820	282536.6		
CM	EASS19	OS-PUR	AUD	29/08/2006	31013	373131.4		
							766967	9157480
CM	EASS22	OS-SAL	AUD	14/08/2006	-996	-12162.49		
CM	EASS22	OS-SAL	AUD	15/08/2006	-635	-7628.22		
							-1631	-19790.71
CM	EDIS05	OS-PUR	AUD	09/08/2006	2500	29863.6		
CM	EDIS05	OS-SAL	AUD	17/08/2006	-1400	-17198.39		
							1100	12665.21
TOTAL							1210718	14414609
CP	AMPEQ	OS-PUR	AUD	24/07/2006	11300	131550.7		
CP	AMPEQ	OS-PUR	AUD	25/07/2006	19600	234085.3		
CP	AMPEQ	OS-SAL	AUD	18/08/2006	-21000	-260234.1		
CP	AMPEQ	OS-PUR	AUD	23/08/2006	17292	204331		
CP	AMPEQ	OS-PUR	AUD	23/08/2006	33982	402635.2		
CP	AMPEQ	OS-PUR	AUD	24/08/2006	48519	572969.8		
CP	AMPEQ	OS-PUR	AUD	24/08/2006	3207	37900.78		
CP	AMPEQ	OS-PUR	AUD	28/08/2006	15288	181288.3		
CP	AMPEQ	OS-PUR	AUD	29/08/2006	9988	120345.4		

						138176	1624872
CP	ASBAE	OS-PUR	AUD	25/07/2006	100	1194.24	
CP	ASBAE	OS-PUR	AUD	23/08/2006	784	9288.63	
CP	ASBAE	OS-PUR	AUD	23/08/2006	399	4714.49	
CP	ASBAE	OS-PUR	AUD	24/08/2006	1235	14583.44	
CP	ASBAE	OS-PUR	AUD	24/08/2006	82	969.05	
CP	ASBAE	OS-PUR	AUD	28/08/2006	341	4043.39	
CP	ASBAE	OS-PUR	AUD	29/08/2006	223	2686.76	
						3164	37480
CP	CEQU	OS-PUR	AUD	24/07/2006	3000	34924.97	
CP	CEQU	OS-PUR	AUD	25/07/2006	5600	66881.51	
CP	CEQU	OS-SAL	AUD	18/08/2006	-5500	-68156.55	
CP	CEQU	OS-PUR	AUD	23/08/2006	9410	111494.2	
CP	CEQU	OS-PUR	AUD	23/08/2006	4789	56589.23	
CP	CEQU	OS-PUR	AUD	24/08/2006	14821	175023.9	
CP	CEQU	OS-PUR	AUD	24/08/2006	980	11581.78	
CP	CEQU	OS-PUR	AUD	28/08/2006	4932	58484.68	
CP	CEQU	OS-PUR	AUD	29/08/2006	3222	38821.87	
						41254	485645.6
CP	CIMP	OS-PUR	AUD	24/07/2006	29000	337608	
CP	CIMP	OS-PUR	AUD	25/07/2006	104000	1242085	
CP	CIMP	OS-SAL	AUD	18/08/2006	-54000	-669173.4	
CP	CIMP	OS-PUR	AUD	23/08/2006	151088	1790164	
CP	CIMP	OS-PUR	AUD	23/08/2006	76884	908500	
CP	CIMP	OS-PUR	AUD	24/08/2006	218579	2581240	
CP	CIMP	OS-PUR	AUD	24/08/2006	14449	170760.3	
CP	CIMP	OS-PUR	AUD	28/08/2006	70182	832232.8	
CP	CIMP	OS-PUR	AUD	29/08/2006	45851	552458.6	
						656033	7745875
CP	MACEQ	OS-PUR	AUD	24/07/2006	700	8148.65	
CP	MACEQ	OS-PUR	AUD	25/07/2006	1300	15525.1	
CP	MACEQ	OS-PUR	AUD	23/08/2006	1830	21681.38	
CP	MACEQ	OS-PUR	AUD	23/08/2006	931	11000.48	
CP	MACEQ	OS-PUR	AUD	24/08/2006	188	2221.73	
CP	MACEQ	OS-PUR	AUD	24/08/2006	2851	33665.88	
CP	MACEQ	OS-PUR	AUD	28/08/2006	1062	12592.63	
CP	MACEQ	OS-PUR	AUD	29/08/2006	694	8361.48	
						9556	113197.3
CP	MACSN	OS-SAL	AUD	17/08/2006	-2766	-33989.44	
CP	MACSN	OS-SAL	AUD	21/08/2006	-3805	-46848.84	
CP	MACSN	OS-SAL	AUD	22/08/2006	-449	-5197.62	
						-7020	-86035.9
CP	NOME	OS-SAL	AUD	25/08/2006	-1400	-16453.7	
						-1400	-16453.7
CP	UTIND	OS-PUR	AUD	11/08/2006	2900	34852.51	
						2900	34852.51
CP	WDEQ	OS-SAL	AUD	24/07/2006	-1280	-14819.99	
						-1280	-14819.99
CP	WEQC	OS-PUR	AUD	02/08/2006	2016	23719.45	
CP	WEQC	OS-SAL	AUD	21/08/2006	-10646	-131070	
CP	WEQC	OS-SAL	AUD	22/08/2006	-3510	-40629.18	
						-12140	-147979.8
CP	WEQU	OS-PUR	AUD	24/07/2006	29000	337608	
CP	WEQU	OS-PUR	AUD	25/07/2006	51000	609099.4	
CP	WEQU	OS-SAL	AUD	18/08/2006	-25500	-315998.6	
CP	WEQU	OS-PUR	AUD	23/08/2006	51345	606718.3	

CP	WEQU	OS-PUR	AUD	23/08/2006	100899	1195500	
CP	WEQU	OS-PUR	AUD	24/08/2006	142346	1680990	
CP	WEQU	OS-PUR	AUD	24/08/2006	9410	111208.7	
CP	WEQU	OS-PUR	AUD	28/08/2006	53111	629801.3	
CP	WEQU	OS-PUR	AUD	29/08/2006	34698	418076.1	
						446309	5273004
CP	WGRS	OS-PUR	AUD	11/08/2006	200000	2402080	
CP	WGRS	OS-PUR	AUD	14/08/2006	142782	1743985	
CP	WGRS	OS-PUR	AUD	15/08/2006	70107	844009.1	
CP	WGRS	OS-PUR	AUD	16/08/2006	37111	446302	
						450000	5436376
CP	WIMP	OS-PUR	AUD	24/07/2006	60000	698499.3	
CP	WIMP	OS-PUR	AUD	25/07/2006	142000	1695924	
CP	WIMP	OS-PUR	AUD	18/08/2006	106000	1313563	
CP	WIMP	OS-PUR	AUD	23/08/2006	229507	2719310	
CP	WIMP	OS-PUR	AUD	23/08/2006	116790	1380049	
CP	WIMP	OS-PUR	AUD	24/08/2006	328019	3873637	
CP	WIMP	OS-PUR	AUD	24/08/2006	21684	256264.6	
CP	WIMP	OS-PUR	AUD	28/08/2006	105084	1246108	
CP	WIMP	OS-PUR	AUD	29/08/2006	68652	827187.7	
						1177736	14010542
CP	WISH	OS-PUR	AUD	28/07/2006	70352	851254.1	
CP	WISH	OS-PUR	AUD	31/07/2006	29648	359380.7	
CP	WISH	OS-PUR	AUD	03/08/2006	85611	1001838	
CP	WISH	OS-PUR	AUD	04/08/2006	49389	578604.2	
						235000	2791077
TOTAL						3138288	37287631
P2	WASS01	OS-SAL	AUD	08/08/2006	-33571	-399830.6	
P2	WASS01	OS-SAL	AUD	21/08/2006	-27233	-335283.7	
P2	WASS01	OS-SAL	AUD	22/08/2006	-2903	-33603	
						-63707	-768717.3
P2	WASS02	OS-PUR	AUD	08/08/2006	33571	399830.6	
P2	WASS02	OS-PUR	AUD	09/08/2006	12645	150602	
P2	WASS02	OS-PUR	AUD	09/08/2006	290005	3451033	
P2	WASS02	OS-PUR	AUD	17/08/2006	92000	1138660	
						428221	5140126
P2	WASS06	OS-PUR	AUD	25/07/2006	2472	29512.03	
P2	WASS06	OS-SAL	AUD	02/08/2006	-6020	-70845.92	
P2	WASS06	OS-SAL	AUD	09/08/2006	-12645	-150602	
P2	WASS06	OS-SAL	AUD	11/08/2006	-2333	-27907.64	
P2	WASS06	OS-SAL	AUD	29/08/2006	-4565	-54802.1	
						-23091	-274645.6
TOTAL						341423	4096763
	*6704387	OS-PUR	AUD	22/08/2006	420	4926.6	
TOTAL						420	4926.6
GRAND TOTAL						4639369	55176970

OFFICE USE ONLY: 1F

Form 484
Corporations Act 2001

Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

- A1 Change of address
- A2 Change of name - officeholders or members
- A3 Change - ultimate holding company

- B1 Cease company officeholder
- B2 Appoint company officeholder
- B3 Special purpose company

- C1 Cancellation of shares
- C2 Issue of shares
- C3 Change to share structure
- C4 Changes to the register of members

All mandatory fields will be identified with an *.

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Refer to guide for information about corporate key

Company name *
ARISTOCRAT LEISURE LIMITED

ACN/ABN *
002 818 368

Corporate key *
44640741

Lodgement details

Who should ASIC contact if there is a query about this form?
Name
MANI PHOMPIDA

ASIC registered agent number (if applicable)
[]

Telephone number
02 9413 6738

Postal address
PO BOX 808
LANE COVE NSW 1595

Total number of pages including this cover sheet
3

Please provide an estimate of the time taken to complete this form.
[] hrs **10** mins

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.
Name *

JOHN CARR-GREGG

Capacity *

- Director
- Company secretary

Signature



Date signed

12 September 2006 (dd/mm/yyyy)

This form must be
SIGNED and
DATED by a current
officeholder after it is
PRINTED

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information

Telephone 03 5177 3988
Email [Click here to send ASIC an email](#)
Web www.asic.gov.au

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au

Change Notification Page

Please notify the changes you wish to make by selecting at least one of the tick boxes available below. Your tickbox selections will generate the appropriate section(s) which will appear after this page.

- A1 Change of address
- A2 Change a name for officeholder or members
- A3 Change of ultimate holding company details
- B1 Cease an officeholder
- B2 Appoint an officeholder
- B3 Change to special purpose company status

Click on the button below if you need assistance in making your selection

[Form 484 Guide](#)

Once you have made all your selections, scroll down to complete the required sections

To notify ASIC of changes to the shares and/or members register, select the appropriate tickbox below. Please wait until the table displays showing the appropriate sections that you should complete.

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
<p>C <input type="checkbox"/> Issue of shares</p> <p>C <input checked="" type="checkbox"/> Cancellation of shares</p> <ul style="list-style-type: none"> <input type="checkbox"/> Proprietary company <input checked="" type="checkbox"/> Public company <ul style="list-style-type: none"> <input type="checkbox"/> if in response to the Annual company statement <input checked="" type="checkbox"/> If not in response to the Annual company statement 				

- C Transfer of shares
- C Changes to amounts paid
- C Changes to beneficial ownership

C1 Cancellation of shares

Reason for cancellation

Please indicate the reason that shares have been cancelled (select one or more boxes)

- Redeemable preference shares -- S.254J
- Capital reduction -- S.256A -- S.256E
- Share buy-back -- ss.257H(3)
- Minimum holding buy-back by listed company
 - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place.
- Forfeited shares -- S.258D
- Shares returned to a public company -- ss.258E(2) & (3)
- Other

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code Number of shares cancelled Amount paid (cash or otherwise)

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)
ORD	834469	\$9,856,580.62

Earliest date of change

Please indicate the earliest date that any of the above changes occurred *

(dd/mm/yyyy)

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No



28 September 2006

Company Announcements
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Notice of initial substantial holder- Aristocrat Leisure Limited

ANZ gives this notice of initial substantial holding in respect of Aristocrat Leisure Limited.

Yours faithfully

John Priestley

Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Aristocrat Leisure Limited (the "Entity")

ACN/ARSN 002 818 368

This notice is given by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ") on behalf of itself and each of its controlled bodies corporate ("ANZ Subsidiaries") named in the list of 7 pages annexed to this notice and marked "A".

1. Details of substantial holder⁽¹⁾

Name Australia and New Zealand Banking Group Limited ("ANZ")

ACN/ARSN (if applicable) 005 357 522

The holder became aware that it was a substantial holder on 22/09/2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary Fully Paid Shares	24,374,492	24,374,492	5.21%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
ANZ and each of the ANZ Subsidiaries	Taken under section 608(3)(a) of the Corporations Act 2001 to have the same relevant interests in the Entity as ING Australia Ltd ("INGA") by reason of it having voting power above 20% in INGA, which voting power was acquired pursuant to three agreements between ANZ Orchard Investments Pty Ltd and INGA dated 30/04/02, copies of which are set out in the annexure of 18 pages annexed to this notice and marked "B". ANZ understands that INGA has a relevant interest in the number of shares in the Entity specified in the adjacent column by reason of it or an entity controlled by it being the registered holder or being entitled to be registered as the holder of such shares in the Entity.	24,062,576 Ordinary Fully Paid Shares
ANZ Executors & Trustee Company Limited ("ANZET")	Registered Holder	311,916 Ordinary Fully Paid Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ^(a)	Class and number of securities
ANZ and each of the ANZ Subsidiaries	ANZ Nominees Limited	ING Life Limited	11,659,645 Ordinary Fully Paid Shares
		ANZ Managed Investments Limited	3,809,083 Ordinary Fully Paid Shares
		ANZ Life Assurance Company Limited	232,794 Ordinary Fully Paid Shares
	Believed to be Chase Manhattan Nominees Limited as custodian for Blue Chip Pool	Believed to be Chase Manhattan Nominees Limited as custodian for Blue Chip Pool	2,238,250 Ordinary Fully Paid Shares
	Believed to be Chase Manhattan Nominees Limited as custodian for Pooled Australian Share Fund	Believed to be Chase Manhattan Nominees Limited as custodian for Pooled Australian Share Fund	5,344,230 Ordinary Fully Paid Shares
	Believed to be Chase Manhattan Nominees Limited as custodian for Tax Effective Income Trust	Believed to be Chase Manhattan Nominees Limited as custodian for Tax Effective Income Trust	778,574 Ordinary Fully Paid Shares
	ANZET	As trustee for Various Estates, Private Clients and Common Funds	311,916 Ordinary Fully Paid Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ^(a)		Class and number of securities
		Cash	Non-cash	
ANZ and each of the ANZ Subsidiaries	10/07/06	\$125,971.21	Not applicable	10,025 Ordinary Fully Paid Shares
	21/07/06	\$506,505.50	Not applicable	43,000 Ordinary Fully Paid Shares
	08/08/06	\$74,190.58	Not applicable	6,248 Ordinary Fully Paid Shares
	09/08/06	\$1,551,712.00	Not applicable	129,900 Ordinary Fully Paid Shares
	17/08/06	\$18,527.37	Not applicable	1,501 Ordinary Fully Paid Shares
	08/09/06	\$573,451.70	Not applicable	45,000 Ordinary Fully Paid Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the ANZ Subsidiaries	Body corporate controlled by the substantial holder ANZ

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ANZ	Level 6, 100 Queen Street, Melbourne VIC 3000

ANZ Subsidiaries	As set out in the list of 7 pages annexed to this notice and marked "A"
INGA	Level 13, 347 Kent Street, Sydney NSW 2000

print name John Priestley Capacity Secretary

Sign here

Date 28 September 2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 12 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is the Annexure of 7 pages marked "A" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 28 September 2006

.....
John Priestley - Secretary

Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	AFT Investors Services Pty Ltd		1	3/05/54
Australia	Alliance Holdings Limited		1	9/08/56
American Samoa	Amerika Samoa Bank Inc.		21	26/05/78
Australia	ANZcover Insurance Pty Ltd		1	24/04/98
Australia	ANZEST Pty Ltd		1	17/10/97
Australia	ANZ Adelaide Group Pty Ltd		1	21/12/28
Australia	Penplaza Investments Pty. Limited		1	11/04/90
Australia	ANZ Aircraft Finance Pty Ltd		1	7/07/94
Australia	ANZ Alternate Assets Holding Company Pty Ltd (1 share held by ANZ National Bank Limited)		1	15/06/06
Australia	ANZ Business Equity Fund Limited		1	15/06/06
USA, New York	ANZ BGH LLC		30	25/05/04
Australia	ANZ Capel Court Limited		1	22/04/69
Australia	ANZIS Holdings Pty Ltd	60%	1	17/11/00
Australia	ANZ Infrastructure Services Ltd (owned 87.5% by ANZ Capel Court Limited & 12.5% by ANZIS Holdings Pty Ltd)		1	1/12/00
Australia	Capel Court International Investments Pty Ltd		1	9/01/85
Australia	ANZ Capital Funding Pty Ltd		1	11/08/03
Australia	ANZ Capital Hedging Pty Ltd		1	27/09/85
USA, Delaware	ANZ Capital LLC I		30	18/11/03
USA, Delaware	ANZ Capital LLC II		30	18/11/03
USA, Delaware	ANZ Capital LLC III (owned 98 % by ANZ & 2% by ANZ Funds Pty Ltd)		30	19/11/04
Australia	ANZ Commodity Trading Pty Ltd		1	3/05/01
Australia	ANZ Custodians Pty Ltd		1	9/05/97
USA, Delaware	ANZ (Delaware) Inc.		3	17/08/83
Australia	ANZ Executors & Trustee Company Limited		1	17/03/83
Australia	ANZ Executors & Trustee Company (Canberra) Limited		1	19/05/60
Australia	ANZ Fiduciary Services Pty Ltd		1	28/05/02
American Samoa	ANZ Finance American Samoa, Inc		21	2/05/04
Australia	ANZ Financial Products Pty Ltd		1	5/07/94
Australia	ANZ Funds Pty. Ltd.		1	13/03/64
Samoa	ANZ Bank (Samoa) Limited		6	1/10/90
England	ANZ Bank (Europe) Limited		13	22/04/87

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
England	ANZ Jackson Funding plc (1 Share held by ANZ)		13	15/11/04
New Zealand	ANZ Holdings (New Zealand) Limited		36	30/03/88
New Zealand	ANZ National Bank Limited		5	23/10/79
New Zealand	ANZ Capital NZ Limited		36	8/12/00
New Zealand	ANZ National (Int'l) Limited		36	8/12/86
New Zealand	ANZ National Staff Superannuation Limited		36	10/05/06
New Zealand	ANZ Investment Services (New Zealand) Limited		36	17/02/88
New Zealand	Arawata Assets Limited		36	4/05/90
New Zealand	Arawata Finance Limited		36	10/06/81
New Zealand	Arawata Capital Limited		36	01/09/05
New Zealand	APAC Investments Limited	65%	26	17/08/05
New Zealand	Amberley Investments Limited	50%	36	10/03/03
New Zealand	Bumley Investments Limited		36	27/06/02
New Zealand	Cortland Finance Limited		36	24/08/00
New Zealand	Culver Finance Limited		36	26/04/01
New Zealand	Sefton Finance Limited		36	7/02/03
New Zealand	Arawata Holdings Limited		36	2/08/85
New Zealand	Harcourt Corporation Limited		36	27/06/85
New Zealand	Airlie Investments Limited		36	15/05/02
New Zealand	Nerine Finance No 2	65%	2	14/06/02
New Zealand	Corvine Investments Limited		36	10/10/00
New Zealand	Harcourt Investments Limited		36	24/07/01
United States	Maplestead Corporation		24	27/10/00
New Zealand	Karapiro Investments Limited		36	13/10/97
New Zealand	Urchin Productions Limited		36	27/02/73
New Zealand	Arawata Securities Limited		36	13/08/85
New Zealand	Arawata Trust Company		36	8/11/05
New Zealand	Direct Broking Limited		TBA	TBA
New Zealand	Direct Nominees Limited		TBA	TBA
New Zealand	Endeavour Finance Limited		36	24/09/99
New Zealand	Endeavour Caterpillar New Zealand Finance Company	>1% #	5	9/11/01
New Zealand	Tui Endeavour Limited		36	10/07/92
New Zealand	Endeavour Securities Limited		36	24/09/99
New Zealand	National Bank of New Zealand Custodian Limited		36	24/09/48
New Zealand	Alos Holdings Limited		36	12/06/87
New Zealand	NBNZ Finance Limited		36	15/06/87
New Zealand	NBNZ Holdings Limited		36	7/03/89
New Zealand	BHI Investments Limited		36	13/09/85
British Virgin Is	CBC Finance Limited		33	31/08/98
Hong Kong	NBNZ Holdings Hong Kong Limited		35	16/12/88
New Zealand	NBNZ Investment Services Limited		36	21/04/04
New Zealand	NBNZ Life Insurance Limited		36	26/05/89
New Zealand	Private Nominees Limited		36	9/11/04
New Zealand	Salient Holdings		36	17/03/99
New Zealand	Salient Holdings No. 2		36	25/06/99
New Zealand	South Pacific Merchant Finance Limited		36	14/07/72

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
New Zealand	Southpac Corporation Limited		36	14/03/72
New Zealand	Control Nominees Limited		36	30/07/83
New Zealand	Trillium Holdings Limited		36	17/03/99
New Zealand	Tui Securities Limited		36	19/12/00
New Zealand	UDC Finance Limited		36	1/04/38
New Zealand	Truck Leasing Limited		36	14/02/90
New Zealand	Eftpos New Zealand Limited		36	8/06/94
New Zealand	Samson Funding Limited		36	4/11/03
India	ANZ Capital Pvt. Limited		27	7/11/01
Hong Kong	ANZ International (Hong Kong) Limited (1 Share-Wilgrist Nominee Limited)		16	10/10/72
Hong Kong	ANZ Asia Limited (1 share -Wilgrist Nominees Limited & Wilvestor Ltd)		16	16/12/80
Vanuatu	ANZ Bank (Vanuatu) Limited		7	3/09/85
Vanuatu	La Serigne Limited	99%	7	13/12/91
Vanuatu	Whitehall Investments Limited (owned 50% by ANZ Bank (Vanuatu) Limited & La Serigne Limited)		7	30/10/01
Singapore	ANZ International Private Limited		14	10/02/87
Singapore	ANZCOVER Pte. Ltd.		15	9/05/87
Singapore	ANZ Singapore Limited		14	26/12/86
Singapore	ANZ IPB Nominees Pte Ltd		14	27/07/00
Singapore	Torrison Pte Ltd		14	5/08/97
India	ANZ Operations and Technology Pvt Limited		8	7/06/88
Cambodia	ANZ Royal Bank Cambodia Ltd	55%	4	25/11/04
Cook Islands	ANZ/V-Trac International Leasing Company	95%	19	16/09/98
Kiribati	Bank of Kiribati Ltd (25% owned by Republic of Kiribati)	75%	23	30/08/84
Australia	Binnstone Traders Pty Limited		1	29/04/69
Australia	Deori Pty Ltd		1	13/04/99
Australia	LFD Limited (owned 74.94 % by ANZ Funds - 25.06% by ANZ)		1	29/10/52
Australia	GNPL Pty Ltd		1	10/12/30
Australia	RFDL Pty Ltd		1	1/04/37
England	Minerva Holdings Limited (1 share - Brandts Nominees Limited*)		13	5/04/83
England	ANZEF Limited (1 share - Brandts Nominees Limited*)		13	1/01/34
England	ANZEF Leasing No. 1 Limited		13	17/08/89
England	ANZEF Leasing No. 2 Limited (owned 0.01% by Brandts Nominees Limited & Minerva Holdings Limited*, 0.39% by Citybank International PLC, 0.61% by Schroder Investments Co Ltd)	99%	13	18/01/90
Netherlands	ANZEF Investments (UK) B.V.		22	24/12/98
England	ANZ Distribution (NB - this is an Unlimited Company) (1 share - Brandts Nominees Limited*)		13	20/09/05
England	ANZ Emerging Markets Holdings Limited (1 share - Brandts Nominees Limited*)		13	20/10/59
England	ANZ Global Nominees Limited (1 share - Brandts Nominees Limited*)		13	13/12/85
England	ANZ Leasing Limited (1 share - Brandts Nominees Limited*)		13	11/04/83
England	ANZ Leasing (No. 2) Ltd (owned 0.01% by Gareth Campbell*)		13	19/06/73
USA, New York	ANZ Securities Inc.		12	7/04/94
England	ANZIM Limited		13	1/10/99

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
England	ANZMB Limited (owned 50% by Minerva Holdings Limited & Brandts Nominees Limited*)		13	3/03/52
England	Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*)	90%	13	22/02/34
England	Minerva Nominees Limited (owned 66.67 % by Minerva Holdings Limited - 33.33% by Brandts Nominees Limited*)		13	20/05/38
England	Minerva Nominees (No.2) Limited (owned 99% by Minerva Holdings Limited - 1% by Brandts Nominees Limited*)		13	18/07/67
Cayman Islands	Nichelle Limited		9	26/03/04
New Zealand	Norway Funds Limited		36	24/11/03
Australia	Town & Country Land Holdings Pty Ltd		1	30/09/91
Australia	Votrant No. 1103 Pty Limited		1	8/05/98
Australia	ANZ General Partner Pty Ltd		1	21/09/01
Australia	ANZ Holdings Pty Ltd		1	14/07/77
Australia	ANZ Infrastructure Investments Limited		17	5/12/95
Australia	ANZ Investment Holdings Pty Ltd		1	20/06/85
Australia	530 Collins Street Property Trust		1	
Australia	ANZ Investments Pty Ltd		1	14/07/77
Jersey	ANZ Jersey Limited (owned 50% by each of ANZ & Brandts Nominees Limited*)		10	4/03/98
Australia	ANZ Leasing Pty. Ltd.		1	11/04/83
Australia	ANZ Leasing (ACT) Pty. Ltd.		1	28/01/66
Australia	ANZ Leasing (NSW) Pty. Ltd.		1	27/11/81
Australia	ANZ Leasing (NT) Pty. Ltd.		1	6/02/85
Australia	ANZ Leasing (Vic) Pty. Ltd.		1	17/12/84
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1	3/02/59
USA, New York	ANZ Limited Partnership (owned 98.9% by ANZ & 1.09% by ANZ Realty Holdings (USA) Inc)		12	21/03/91
Australia	ANZ Margin Services Pty Limited		1	17/12/81
USA, New York	ANZ MPH LLC		12	15/12/03
Australia	ANZ Nominees Limited		1	14/07/77
Australia	ANZ Orchard Investments Pty Ltd		1	27/09/01
Brazil	ANZ Participacoes E Servicos Ltda		11	18/09/81
England	ANZ Pensions (UK) Limited (1 share - Brandts Nominees Limited*)		13	25/07/77
Australia	ANZ Private Equity Management Limited		1	15/06/06
Australia	ANZ Properties (Australia) Pty Ltd		1	14/03/68
Australia	Weelya Pty. Ltd.		1	20/05/85
USA, New York	ANZ Realty Holdings (USA) Inc		12	23/07/91
Australia	ANZ Rewards Pty Ltd		1	21/05/98
Australia	ANZ Rewards No. 2 Pty Ltd		1	21/05/98
Australia	ANZ Rural Products Pty Ltd		1	8/06/01
Australia	ANZ Securities (Holdings) Limited		1	6/05/70
Australia	ANZ Futures Pty Ltd		1	15/08/84

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	ANZIB Specialist Asset Management Limited		1	21/11/01
Australia	Cleveland Bay Water Pty Limited		1	22/08/05
Australia	Qld Gas Holdings Pty Ltd		1	22/9/06
Australia	Gas Investments Pty Ltd		1	22/9/06
Australia	Stadium Holdings Pty Ltd		1	25/9/06
Australia	Stadium Investments Pty Ltd		1	25/9/06
New Zealand	ANZ Securities (New Zealand) Limited		36	19/03/87
New Zealand	ANZMAC Securities (New Zealand) Nominees		36	19/09/90
USA, New York	ANZ Securities (USA) Inc		12	16/09/87
Australia	ANZ Securities Limited		1	20/06/73
Australia	ANZ Securities (Entrepot) Pty Ltd		1	8/01/87
Australia	ANZ Securities (Nominee) Pty Ltd		1	9/01/80
Australia	ANZ Underwriting Limited		1	28/06/71
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1	18/12/86
Australia	ANZ Technical Services Pty Ltd		1	19/12/97
Australia	ANZ Tradecentrix Pty Limited		1	7/02/01
Australia	Tradecentrix Pty Limited		1	18/01/01
PNG	Australia and New Zealand Banking Group (PNG) Limited		18	28/05/76
PNG	ANZ Investments (PNG) Limited		18	27/12/01
PNG	8 & 9 Chester Street Ltd		18	5/04/88
Australia	Azuria Australia Pty Ltd		1	17/09/03
Australia	Bellinz Pty Ltd		1	29/04/97
Cayman Islands	Coastal Horsham Pipeline 1 Ltd		28	24/07/96
USA, Delaware	Coastal Gas Pipelines Victoria LLC		24	20/06/97
Australia	Crebb No 6 Pty Ltd (owned 50% by ANZBGL & ANZ National Bank Limited)		1	15/06/01
Australia	E S & A Holdings Pty Ltd		1	14/07/77
Australia	E S & A Properties (Australia) Pty Ltd		1	28/08/61
Australia	Esanda Finance Corporation Limited		1	21/10/55
Australia	ANZ Rental Solutions Pty Ltd		1	29/06/59
Australia	ANZ Specialised Asset Finance Pty Ltd		1	15/09/83
Australia	Asset Rentals Pty Ltd		1	29/04/03
Australia	Eauto Pty Ltd		1	25/11/86
Australia	Fleet Partners Pty Limited		1	16/02/87
Australia	Loan Service Centre Pty Limited		1	18/06/90
Australia	Mercantile Credits Pty Ltd		1	11/07/35
Australia	ANZCAP Leasing Services Pty Ltd		1	5/07/74
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1	15/09/83
Australia	FCA Finance Pty. Limited		1	29/04/58
Australia	Analed Pty. Ltd.		1	26/06/73
Australia	G-BNWF Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWG Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWK Aircraft Pty Ltd		1	18/05/00

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	G-BNWP Aircraft Pty Ltd		1	18/05/00
Australia	JKK Pty Ltd		1	8/05/98
Australia	NMRB Finance Limited (<i>In Liquidation</i>)	N/A	N/A	23/08/74
Australia	NMRB Pty Ltd		1	14/02/86
Australia	NMRSB Pty Ltd		1	21/04/90
Indonesia	PT ANZ Panin Bank	85%	20	5/09/90
Fiji	Quest Limited (owned 50% by ANZ & ANZ Funds Pty Ltd)		29	9/01/01
USA	Specialist Equity (US), Inc		24	TBA
England	The Bank of Australasia (<i>In Liquidation</i>)	N/A	N/A	24/05/51
England	The London Bank of Australia (<i>In Liquidation</i>)	N/A	N/A	1893
England	The Union Bank of Australia Limited (<i>In Liquidation</i>)	N/A	N/A	1880
England	Upspring Limited		13	29/10/03
Australia	Zosterops Australia Pty Ltd		1	17/09/03

* Held as bare nominee - no beneficial ownership

Deemed controlled by Endeavour Finance Limited due control of voting

Annexure "A"

Registered Offices

- 1 Level 6, 100 Queen Street, Melbourne, Australia 3000
- 2 C/- Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington, New Zealand
- 3 C/O United States Corporation Company, 1013 Centre Road, Wilmington Delaware USA 19805
- 4 20 Kramuon Sar & Corner 67 Street, Phnom Penh, Cambodia
- 5 Ernst & Young, Level 14, 41 Shortland Street, Auckland, New Zealand
- 6 Beach Road, Apia, Samoa
- 7 C/O Hawkes Law, KPMG House, Rue Pasteur, Port Villa, Vanuatu
- 8 Embassy Golf Links BusinessPark, Off Intermediate Ring Road, Bangalore, India 560052
- 9 Uglund House, P O Box 309, South Church Street, Grand Cayman, Cayman Islands
- 10 Castle Street, St. Helier JE4 8ZH, Jersey, Channel Islands
- 11 Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ Brazil
- 12 6th Floor, 1177 Avenue of the Americas, New York, New York, USA 10036
- 13 Minerva House, Montague Close, London, SE1 9DH England
- 14 Raffles Place, #09-01 Ocean Towers, Singapore 048620
- 15 1 Raffles Place, 32-00 OUB Centre, Singapore, 048616
- 16 Suite 3101-3105, One Exchange Square, 8 Connaught Place, Central Hong Kong
- 17 Blake Dawson Waldron, Level 11, 12 Moore Street, Canberra ACT 2601
- 18 1st Floor, Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, Papua New Guinea
- 19 C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, Cook Islands
- 20 Ground & 1st Floor, Panin Bank Centre, Jl Jend Sudirman (Senayan) Jakarta, Indonesia, 10270
- 21 Amerika Samoa Bank Building, Fagatogo, Maoputasi County, American Samoa
- 22 Groeselaan 18, 3521 CB Utrecht, Netherlands
- 23 Bairiki, Tarawa, Republic of Kiribati
- 24 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA
- 25 Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands
- 26 C/- Bell Gully, Level 22, Vero Centre, 48 Shortland St, Auckland, New Zealand
- 27 701-705 Dalamal House, Nariman Point, Mumbai, India 400 02
- 28 C/- Walkers, P O Box 265GT, Walker House, George Town, Grand Cayman
- 29 C/- KMPG, Level 5, ANZ House, Victoria Parade, Suva, FIJI
- 30 C/-Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware, USA,
19711
- 31 Level 12, National Bank House, 170 - 186 Featherston Street, Wellington, New Zealand
- 32 C/- Chapman Tripp, 1-3 Grey Street, Wellington, New Zealand
- 33 Sea Meadow House, Blackburne Highway PO Box 116, Road Town, Tortola, British Virgin Islands
- 34 Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000, Australia
- 35 Suite 3901 - 3904, 39/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
- 36 Level 14, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand

This is the Annexure of 18 pages marked "B" referred to in the form 603 "Notice of initial substantial holder"

Signed by me and dated 28/9/2006
John William Pricstley - Secretary
Australia and New Zealand Banking Group Limited

Level 19
101 Collins Street
Melbourne VIC 3000
Telephone: (03) 9679 3000
Fax: (03) 9679 3111

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30 April 2002
Ref: JF5TTC120635Z

Share Transfer Agreement No. 1 (ANZ InSAge Pty Ltd)

ANZ Orchard Investments Pty Ltd

ACN 098 285 244

ING Australia Limited

ABN 60 000 000 779

L A W Y E R S

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M132236

SHARE TRANSFER AGREEMENT NO. 1
(ANZ InAge Pty Ltd)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098 285 244 ("ANZ HoldCo")

INC Australia Limited ABN 60 000 000 779 (the "Company")

RECITALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ InAge Pty Ltd (ACN 098 285 244 "SaleCo") in consideration of the Company agreeing to issue 6 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all rights accrued or attaching to the Sale Shares) free from any Encumbrance on the terms and conditions of this document.

1.2 Property, Title and Risk

Property in, title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the Consideration Shares fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, as the first step of implementation.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

(a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;

(b) deliver to the Company:

(i) instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;

(ii) the share certificates for the Sale Shares;

(iii) the certificate of Incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo);

(iv) the common seal (if any) of SaleCo;

(v) all available copies of the constitution of SaleCo; and

(vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and

(c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

(a) issue the Consideration Shares to ANZ HoldCo; and

(b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

(a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.

(b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(c) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(d) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. GENERAL

4.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

4.2 Definitions and Interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

4.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party for the purposes of or to give effect to this document.

4.4 Notices

Any communication under or in connection with this document:

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HoldCo
Name: Group General Counsel
Address: Level 6, 100 Queen Street
Melbourne, VIC 3000
Fax no: (03) 9273 5622

Company Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000
Fax no: (02) 9299 3979

(or as otherwise notified by that party to the other party from time to time);

(c) must be signed by the party making the communication or (on its behalf) by its solicitor for, or by any attorney, director, secretary, or authorised agent of that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and

(e) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non business day, or is after 5:00 pm on a business day, when that communication will be deemed to be received at 9:00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non business day, or after 5:00 pm on a business day, when that communication will be deemed to be received at 9:00 am on the next business day,

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

4.5 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each or counterpart constitutes a true original of this document, all of which together constitute one agreement.

4.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

47 Merger

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

48 Assignments

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

49 Contents

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless the document expressly provides for that consent to be given in that party's absolute discretion.

410 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

4.11 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

4.12 Frustrated Contracts Act

The provisions of the *Frustrated Contracts Act (NSW) 1975* shall not apply to this document.

4.13 Specific performance and injunctive relief

Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

4.14 Contra preferentium

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

4.15 GST

(a) Terms defined in the GST Law have the same meaning in this clause 4.15.

(b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.

(c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).

(d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

(e) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

4.16 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**SCHEDULE 1
DEFINITIONS**

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.

"Consideration Shares" means 6 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the Implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.

"SaleCo" has the meaning given to it in the recitals.

"Sale Shares" means all of the Issued shares in SaleCo.

**SCHEDULE 2
SHARE TRANSFER FORM**

ANZ Orchard Investments Pty Ltd ACN 098 285 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in accordance with and as defined in the Share Transfer Agreement No 1 (ANZ InsAgg Pty Ltd) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ABN 60 000 000 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferee") transfers to the Transferee 100 fully paid ordinary shares ("Shares") in ANZ InsAgg Pty Ltd ACN 099 655 418 ("ANZ Sale Company"), a company registered in New South Wales.

The Transferor agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.

Date:

EXECUTED by ANZ Orchard Investments Pty Ltd

Signature of director

Signature of director/secretary

Name

Name

SIGNED for ING Australia Limited under power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

EXECUTED as an Agreement,
EXECUTED by ANZ Orchard
Investments Pty Ltd:

David B Valentine
Signature of director

David B Valentine
Name

SIGNED for ING Australia Limited under
power of attorney in the presence of:

[Signature]
Signature of witness

David B Valentine
Name

[Signature]
Signature of director/secretary

STEPHEN GREEN
Name

[Signature]
Signature of attorney

Abelie Woodcock
Name

[Signature]
Date of power of attorney

BLAKE DAWSON WALDRON
LAWYERS

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Share Transfer Agreement No. 2 (ANZ Managed Investments Limited)

ANZ Orchard Investments Pty Ltd

ACN 098 285 244

INC Australia Limited

ABN 60 000 000 779

Level 19
101 Collins Street
Melbourne VIC 3000
Telephone (03) 5679 5000
Fax (03) 5679 5111

30 April 2002
Ref: JFE:THC:1852954

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14132245

SHARE TRANSFER AGREEMENT NO.2
(ANZ Managed Investments Limited)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098 285 244 (ANZ HoldCo)
INC Australia Limited ABN 60 000 000 779 (the Company)

RECITALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ Managed Investments Limited ACN 004 392 269 (SaleCo) in consideration of the Company agreeing to issue 18,409,176 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all rights accrued or attaching to the Sale Shares) free from any Encumbrance, on the terms and conditions of this document.

1.2 Property, Title and Risk

Property by title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu to all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, immediately following Completion under the Share Transfer

Agreement No. 1 (ANZ Invsge Pty Ltd) made on or about the date of this document between the parties.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

- (a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;
- (b) deliver to the Company:

- (i) Instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;
 - (ii) the share certificates for the Sale Shares;
 - (iii) the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo;
 - (iv) the common seal (if any) of SaleCo;
 - (v) all available copies of the constitutions of SaleCo; and
 - (vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and
- (c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

- (a) Issue the Consideration Shares to ANZ HoldCo; and
 - (b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.
- 3.4 Power of attorney
- (a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of extending all rights attaching to the Sale Shares.
 - (b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(c) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(d) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SAHCo or to exercise (any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. ROLL-OVER ELECTION

(a) ANZ HoldCo and the Company must jointly choose to obtain the roll-over under Subdivision 1244M of the Income Tax Assessment Act (Cth) 1997 in respect of the sale of the Sale Shares.

(b) ANZ HoldCo acknowledges that the participation of the Company in this choice is not to be taken as any representation by the Company that the roll-over under Subdivision 1244M of the Income Tax Assessment Act (Cth) 1997 is necessarily available to ANZ HoldCo.

(c) ANZ HoldCo must inform the Company in writing of the cost base of the Sale Shares worked out just before execution of this document.

5. GENERAL

5.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

5.2 Definitions and Interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

5.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by

law or reasonably requested by any other party for the purposes of or to give effect to this document.

5.4 Notices

Any communication under or in connection with this document

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HoldCo
Group General Counsel
Level 6, 100 Queen Street
Melbourne, VIC, 3000
Fax no: (03) 9273 5622

Company Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000
Fax no: (02) 9239 3979

(or as otherwise notified by that party to the other party from time to time);

(c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and

(e) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non-business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non-business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day.

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

5.5 Counterparts
This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one agreement.

5.6 Amendments
This document may only be varied by a document signed by or on behalf of each of the parties.

5.7 Merger
No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

5.8 Assignments
No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

5.9 Consents
Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

5.10 Waiver
(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

5.11 No representation or reliance
(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

5.12 Frustrated Contracts Act
The provisions of the *Frustrated Contracts Act (NSW) 1978* shall not apply to this document.

5.13 Specific performance and injunctive relief
Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

5.14 Contra proferentum
In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

5.15 GST
(a) Terms defined in the GST Law have the same meaning in this clause 5.15.

(b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.

(c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).

(d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

(i) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

3.16 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1
DEFINITIONS

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.

"Consideration Shares" means 18,109,176 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, INCI Insurance International BV, INCI Australia Holdings Limited and the Company dated 10 April 2002.

"SaleCo" has the meaning given to it in the recitals.

"Sale Shares" means all of the issued shares in SaleCo.

**SCHEDULE 2
SHARE TRANSFER FORM**

ANZ Orchard Investments Pty Ltd ACN 099 285 244, of Level 4, 100 Queen Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined by, the Share Transfer Agreement No 2 (ANZ Managed Investments Limited) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ABN 60 000 000 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferee") transfers to the Transferee 242,311 fully paid ordinary shares ("Shares") in ANZ Managed Investments Limited ACN 004 393 269 (ANZ Sale Company), a company registered in Victoria.

The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.

Date: _____
 EXECUTED by ANZ Orchard
 Investments Pty Ltd

Signature of director

Name

SIGNED for ING Australia Limited under
 power of attorney in the presence of:

Signature of witness

Name

Signature of director/secretary

Name

Signature of attorney

Name

Date of power of attorney

14132245

3

EXECUTED as an agreement

EXECUTED by ANZ Orchard
 Investments Pty Ltd:

Signature of director

Name

SIGNED for ING Australia Limited under
 power of attorney in the presence of:

Signature of witness

Name

Signature of director/secretary

Name

Signature of attorney

Name

Date of power of attorney

14132245

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BLAKE DAWSON WALDRON
LAWYERS

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Share Transfer Agreement No. 3

(ANZ Life Assurance Company
Limited)

ANZ Orchard Investments Pty Ltd
YACN 098 285 244

INC Australia Limited
ABN 60 000 000 779

Level 39
101 Collins Street
Melbourne VIC 3000
Telephone: (03) 9629 3000
Fax: (03) 9679 1111

30 April 2002
Ref: JFS:THC200205252

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SHARE TRANSFER AGREEMENT NO. 3
(ANZ Life Assurance Company Limited)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098 285 244 (ANZ HoldCo)

ING Australia Limited ABN 60 000 000 771 (the Company)

REGULARS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ Life Assurance Company Limited ACN 008 425 652 (SaleCo) in consideration of the Company agreeing to issue 28,950,30 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company and the Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all rights accrued or attaching to the Sale Shares) free from any Encumbrance, on the terms and conditions of this document.

1.2 Property, Title and Risk

Property in, title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, immediately following Completion under the Share Transfer

Agreement No. 2 (ANZ Managed Investments Limited) made on or about the date of this document between the parties.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

(a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;

(b) deliver to the Company:

(i) instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;

(ii) the share certificates for the Sale Shares;

(iii) the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo;

(iv) the common seal (if any) of SaleCo;

(v) all available copies of the constitutions of SaleCo; and

(vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and

(c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

(a) issue the Consideration Shares to ANZ HoldCo; and

(b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

(a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, 6 m Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of executing all rights attaching to the Sale Shares.

(b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(d) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(e) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(f) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. ROLL-OVER ELECTION

(a) ANZ HoldCo and the Company must jointly choose to obtain the roll-over under Subdivision 124-M of the Income Tax Assessment Act (Cth) 1997 in respect of the sale of the Sale Shares.

(b) ANZ HoldCo acknowledges that the participation of the Company in this choice is not to be taken as any representation by the Company that the roll-over under Subdivision 124-M of the Income Tax Assessment Act (Cth) 1997 is necessarily available to ANZ HoldCo.

(c) ANZ HoldCo must indemnify the Company in writing of the cost base of the Sale Shares worked out just before execution of this document.

5. GENERAL

5.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

5.2 Definitions and interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

5.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by

law or reasonably requested by any other party for the purposes of or to give effect to this document.

5.4 Notices

Any communication under or in connection with this document:

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HoldCo
Name: Group General Counsel
Address: Level 6, 100 Queen Street
Melbourne, VIC, 3000
Fax no: (03) 9273 5622

Company
Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000
Fax no: (02) 9299 3979

(c) for as otherwise notified by that party to the other party from time to time;

(d) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of that party;

(e) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and

(f) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non-business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non-business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day.

and where "Business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

5.5 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one agreement.

5.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

5.7 Merger

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

5.8 Assignments

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

5.9 Consents

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

5.10 Waivers

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

5.11 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

5.12 Frustrated Contracts Act

The provisions of the Frustrated Contracts Act (NSW) 1975 shall not apply to this document.

5.13 Specific performance and injunctive relief

Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the damages for damages which might properly be made and that each party shall have the right to seek and obtain injunctive relief and specific performance of this document.

5.14 Contra proferentem

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

5.15 GST

(a) Terms defined in the GST Law have the same meaning in this clause 5.15.

(b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.

(c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).

(d) If any party (Supplier) makes a taxable supply to another party (Recipient) under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

(e) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

5.16 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1
DEFINITIONS

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.

"Consideration Shares" means 29,950,930 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (CIN).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the implementation deed between Australia and New Zealand Banking Group Limited, ANZ Holdings, INQ Insurance International BV, INQ Australia Holdings Limited and the Company dated 10 April 2002.

"SaleCo" has the meaning given to it in the redlists.

"Sale Shares" means all of the issued shares in SaleCo.

**SCHEDULE 2
SHARE TRANSFER FORM**

ANZ Orchard Investments Pty Ltd ACN 098 289 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 (Transferor) in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined by, the Share Transfer Agreement No 3 (ANZ Life Assurance Company Limited) dated 30 April 2002 between the Transferor and the Transferee by ING Australia Pty Limited ABN 60 000 070 779, of Level 13, 347 Kent Street, Sydney, 2000 (Transferee) transfers to the Transferee 352,811 fully paid ordinary shares (Shares) in ANZ Life Assurance Company Limited ACN 008 425 652 (ANZ Life Company), a company registered in the Australian Capital Territory

The Transferee agrees at the time of execution of this Transfer by the Transferor (Execution Time):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Life Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Life Company and to be bound, on being registered as the holder of the Shares, by the ANZ Life Company's constitution.

Dated:

EXECUTED by ANZ Orchard Investments Pty Ltd:

Signature of director

Name

Signature of director/secretary

Name

SIGNED for ING Australia Limited under power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

14132262

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EXECUTED as an agent:

EXECUTED by ANZ Orchard Investments Pty Ltd:

Signature of director

Name

Signature of director/secretary

Name

SIGNED for ING Australia Limited under power of attorney in the presence of:

Signature of witness

Name

Signature of attorney

Date of power of attorney

14132262

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