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Capital Raising

Sydney, 21 April 2009

Aristocrat Leisure Limited (ASX: ALL) today announced that it will raise approximately \$200 million via a fully underwritten institutional placement of approximately 61.5 million ordinary shares at \$3.25 per share (Placement).

In addition, the Company may raise up to \$75 million via:

- an offer to eligible shareholders of up to A\$10,000¹ of shares through a Share Purchase Plan (SPP); and
- a placement to Ainsworth family shareholders of up to \$20 million at \$3.25 per share (Ainsworth Offer).

Both the SPP and the Ainsworth Offer are non-underwritten.

Further details of the SPP will be provided to eligible shareholders shortly. The Record Date for participation will be 27 April 2009.

All new shares issued under the capital raising will rank equally with existing shares.

Aristocrat is prudent in its balance sheet management with debt levels well within those expected of its BBB- investment grade credit rating. Aristocrat has decided to raise capital to:

- Strengthen the Company's balance sheet to deal with current operating environment;
- Improve credit metrics to support its investment grade credit rating;
- Provide additional debt facility headroom to counter:
 - o reliance on debt refinancing given credit market conditions;
 - o a range of outcomes in relation to outstanding litigation matters;
- Provide financial flexibility to execute strategic opportunities as they arise.

Executive Chairman David Simpson said, "Aristocrat continues to be conservative in its balance sheet management. The capital raising ensures that the Company has a robust balance sheet to deal with the current operating environment and is well positioned for future growth."

¹ Subject to ASIC and ASX relief

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Impact of the capital raising

Aristocrat has total debt facilities of A\$805 million plus a US\$100 million letter of credit. The maturity profile is:

February 2010

- US\$100 million – Letter of credit
- A\$220 million – 364 day facility

February 2011

- A\$585 million – 3 year facility

As at 31 December 2008, these facilities were drawn to A\$483 million. Current drawings are not materially different from this level.

Aristocrat does not have any covenant issues pre or post raising with 31 December 2008 total debt / EBITDA reducing from 1.9x to 1.1x on a pro forma basis².

The Company continues to target a dividend payout range of 50-70% of pre-abnormal net profit after tax and minorities and there is no current intention to underwrite the interim FY09 dividend.

Trading halt

It is anticipated that the trading halt currently in place will be lifted at the commencement of trading on 22 April 2009, pending successful completion of the Placement.

Key dates

Event	Date
Institutional placement	Tuesday 21 April
Shares re-commence trading	Wednesday 22 April
Institutional settlement date	Monday 27 April
SPP record date	Monday 27 April
Institutional trading date	Tuesday 28 April
SPP and Ainsworth Offer opens	Tuesday 12 May
SPP and Ainsworth Offer closes	Friday 29 May
SPP and Ainsworth Offer trading date	Friday 5 June

The key dates above are subject to variation

² Assumes a \$200 million raising. For the purposes of bank covenants, EBITDA is inclusive of interest received and exclusive of abnormal items

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