

1H13 Results Presentation
Ainsworth Game Technology Limited

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1. Results Highlights

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4. Segment Results – North America

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1H13 Financial Highlights

- Net profit after tax of \$22.0 million, including a tax expense of \$8.2 million
- Profit before tax of \$30.1 million, an increase of 60% on pcp
 - 7.5% above the \$28.0 million guidance provided in December 2012
- Total sales revenue of \$96.5m, an increase of 41% on pcp
 - Domestic revenue \$66.2m (+28% on pcp)
 - International revenue \$30.3m (+81% on pcp)
- Domestic result benefited from an acceleration of orders into 1H13
- Strengthened balance sheet & increased cash reserves
- Maiden dividend and target dividend policy announced
 - Declared FY13 interim dividend of 3 cents per share
 - Initial dividend payout policy of 40-60% of net profit after tax

1H13 Operational Highlights

- Continued strong game performance
 - Including Double Shot™, Triple Shot™ and Players Paradise™
 - Supported by investment in R&D (~11% of revenue in 1H13)
- Further regulatory approvals and new product releases
 - Release of low denomination 4 level Quad Shot range within NSW & Qld
 - A560™ Slant Top and QX32™ Jackpot controller (core domestic markets)
 - Ohio and Arkansas state licences, 9 new tribal & other Latin American regulatory approvals
- Growth across domestic and international businesses
 - Domestic: growth in sales volume & revenues
 - North America: growth in recurring installed base, sales volume & revenues
 - Continued expansion of North American infrastructure (facilities & staff)

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Consolidated Results – P&L

- Strong continued domestic and international revenue growth
- Acceleration of domestic orders into 1H13 enhanced result
- Gross margin improvement reflecting strength of domestic business
- Continued commitment to product development
- Utilisation of deferred tax assets
- Maiden interim dividend announced of \$0.03 per share

A\$m	6 mths to 31 Dec 2012	6 mths to 31 Dec 2011	Change	Change (%)
Domestic revenue	66.2	51.5	▲	28%
International revenue	30.3	16.8	▲	80%
Total revenue	96.5	68.3	▲	41%
Gross profit	65.3	45.3	▲	44%
EBITDA	31.9	24.4	▲	31%
PBT	30.1	18.8	▲	60%
Income tax / (benefit)	8.2	(21.7)	-	-
NPAT	22.0	40.5	▼	46%
R&D (% of revenue)	11%	10%	▲	1%
EPS (diluted) (A\$)	0.07	0.15	▼	53%
DPS (A\$)	0.03	0.00	▲	300%

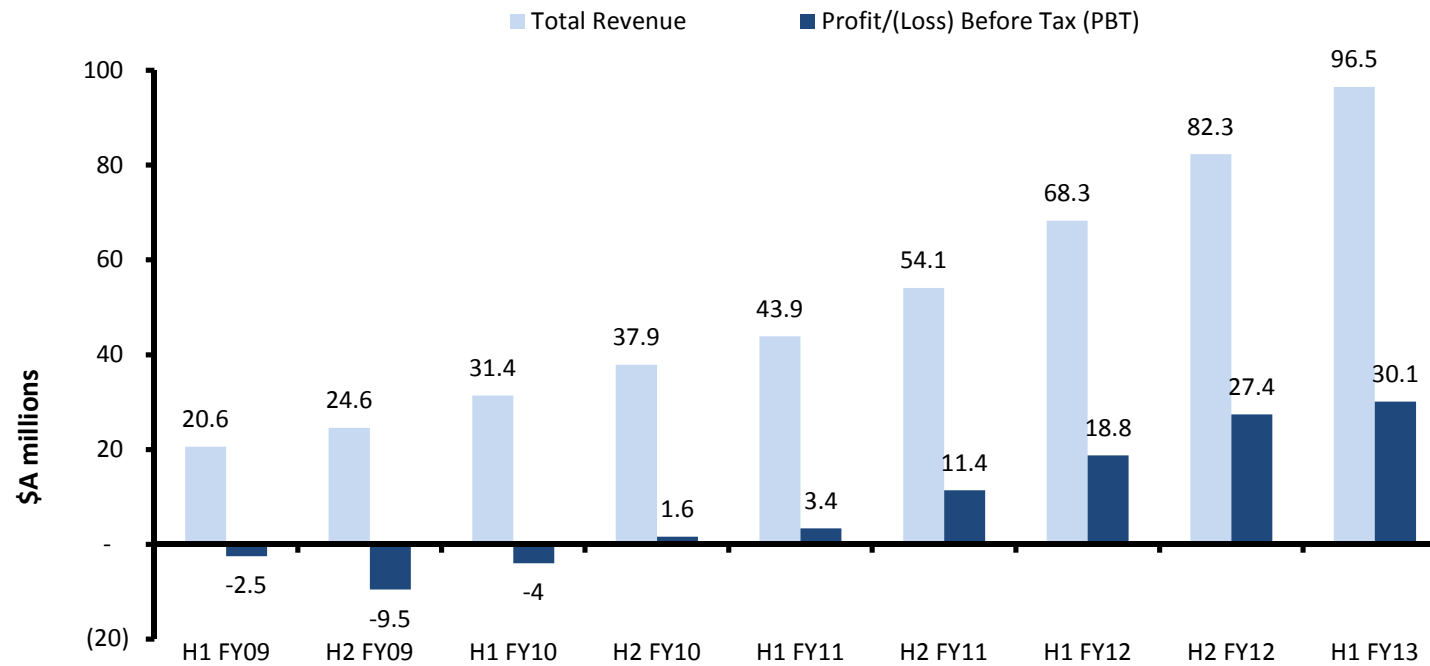
Consolidated Results – Balance Sheet

- Strengthening of balance sheet
 - Net cash position of \$41.1m as at 31 December 2012
- Strong operating cash flows
- Utilisation of deferred tax assets

A\$m	31 Dec 2012	30 Jun 12	Change (%)
Receivables	83.1	83.5	-1%
Cash	41.1	22.9	+79%
Other Current Assets	23.6	17.1	+38%
Total Current Assets	147.8	123.5	+20%
Deferred Tax Assets	19.1	26.9	-29%
Other Non-Current Assets	45.7	41.9	+9%
Total Non-Current Assets	64.8	68.8	-6%
Payables	19.4	19.5	-1%
Loans and borrowings	0.8	0.9	-11%
Other Current Liabilities	7.5	9.3	-19%
Total Current Liabilities	27.7	29.7	-7%
Loans and borrowings	0.6	0.5	+20%
Employee Benefits	0.7	0.5	+40%
Total Non-Current Liabilities	1.3	1.0	+30%
Share Capital	182.3	182.2	-
Other Equity	1.3	(20.7)	-
Total Equity	183.6	161.5	+14%

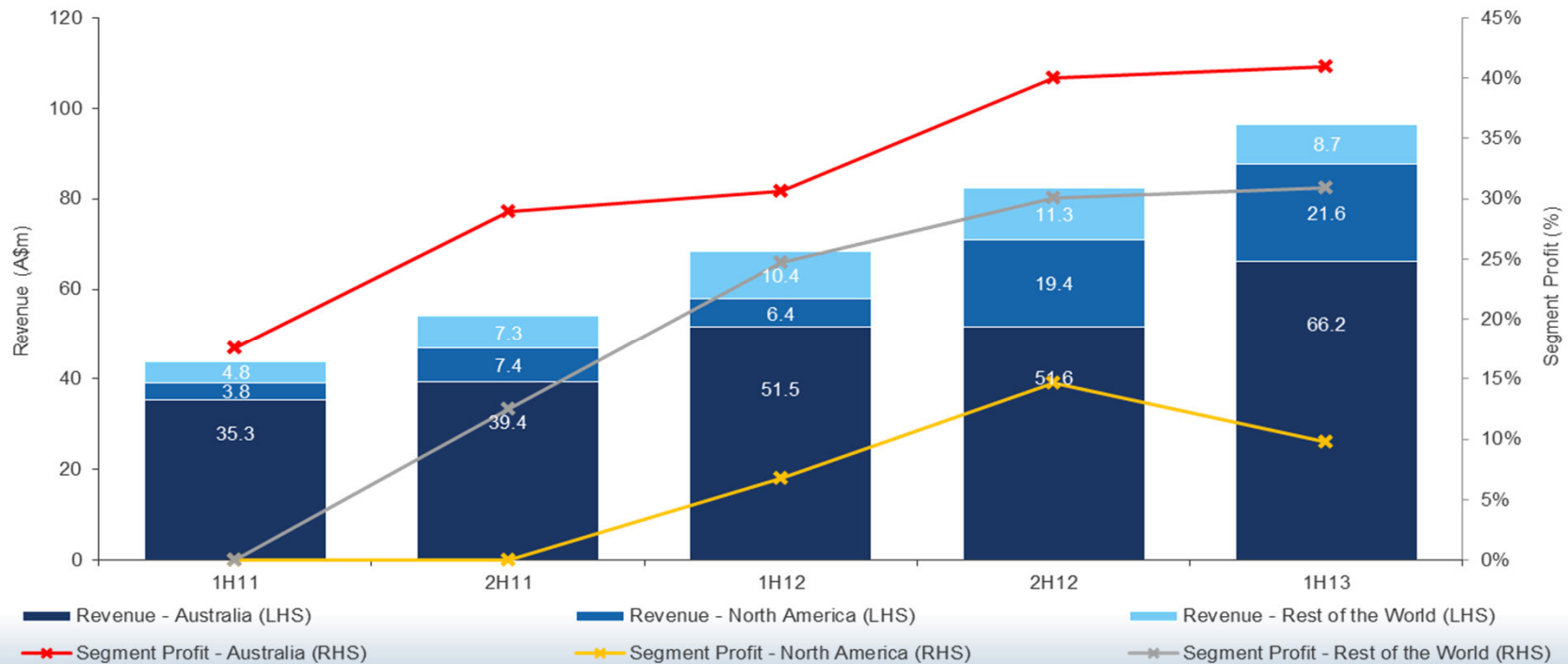
9 Consecutive Periods of Revenue Growth

Historical Financial Performance



Increasing contribution from International Business

- Segment profit margin increased in 1H13, reflecting strength of domestic business including an increased contribution from the Americas



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Segment Results - Australia

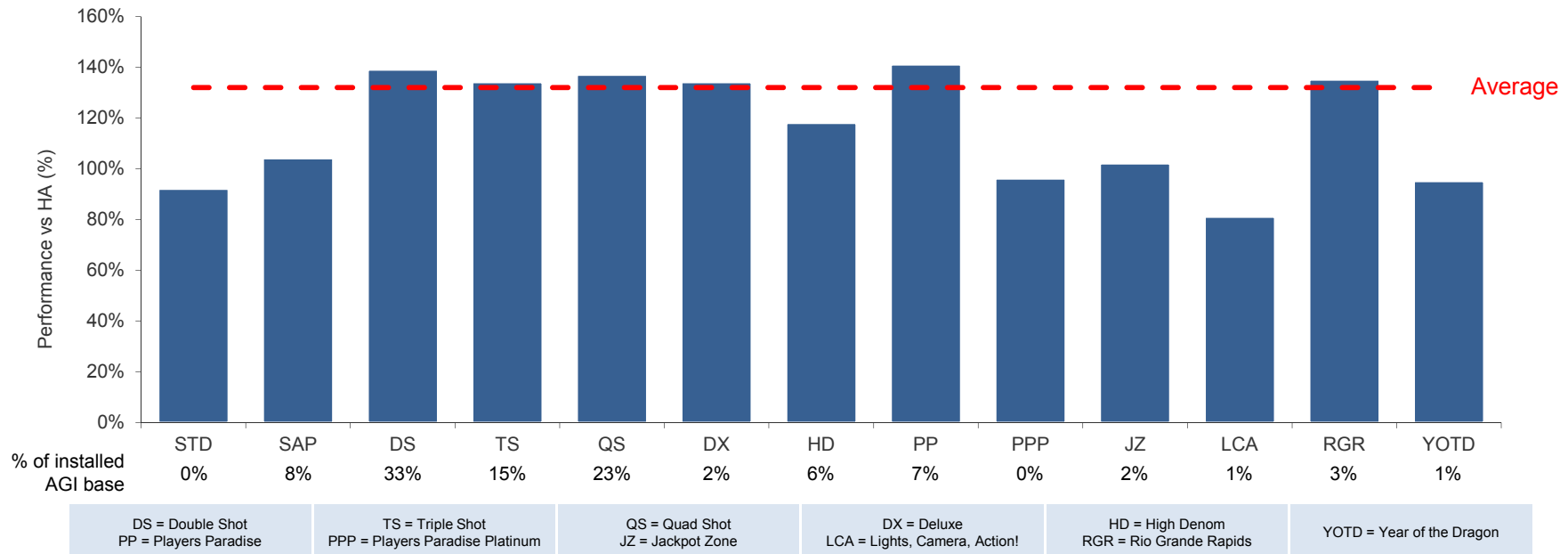
- Continuing Growth in NSW & Qld
- Continuing Mid Denomination excellence
- Stronger Low Denomination Performance - Quad Shots
- A560ST & QX32 release in core states
- A560 Victoria release in late H1FY13

A\$m	6 mths to 31 Dec 2012	6 mths to 31 Dec 2011	Change	Change (%)
Revenue	66.2	51.5	▲	28%
EBITDA	28.4	21.3	▲	33%
Segment Profit	27.1	15.8	▲	72%
Segment Profit (%)	41%	31%	▲	32%
Unit Volume (no.)	2,811	2,186	▲	29%
Service Revenue	2.7	2.6	▲	4%



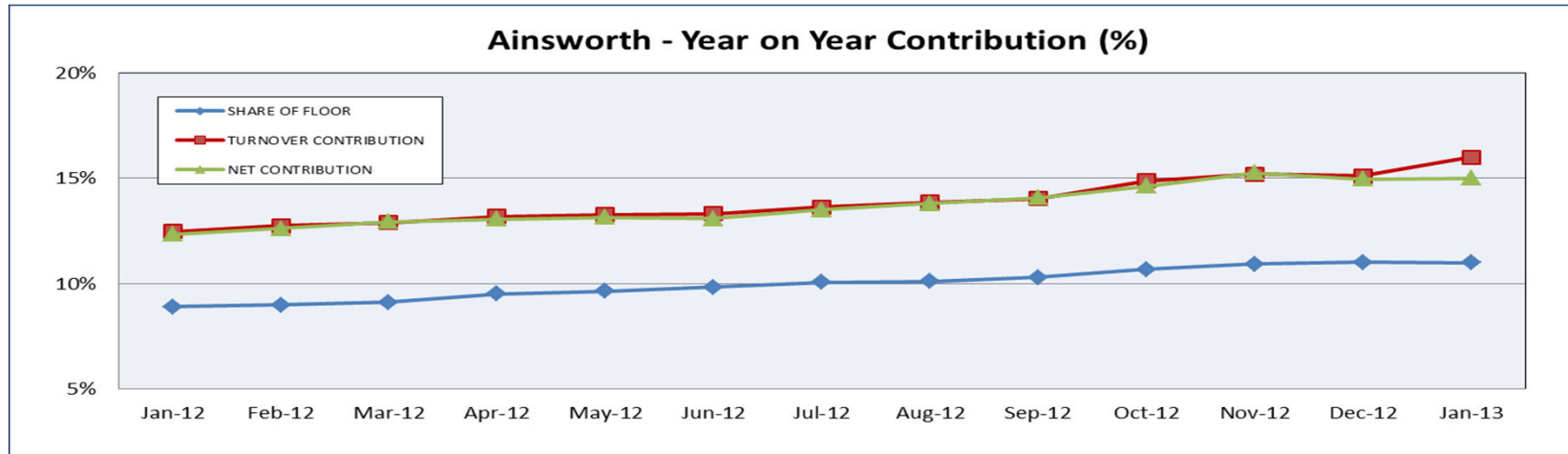
Australia – A560

- Consistent outperformance of A560 product with 132% average performance against the house average in Australia (NSW: 130%; QLD 133%). Six month period to January 2013.



Floor Share and Turnover Contribution in NSW Clubs

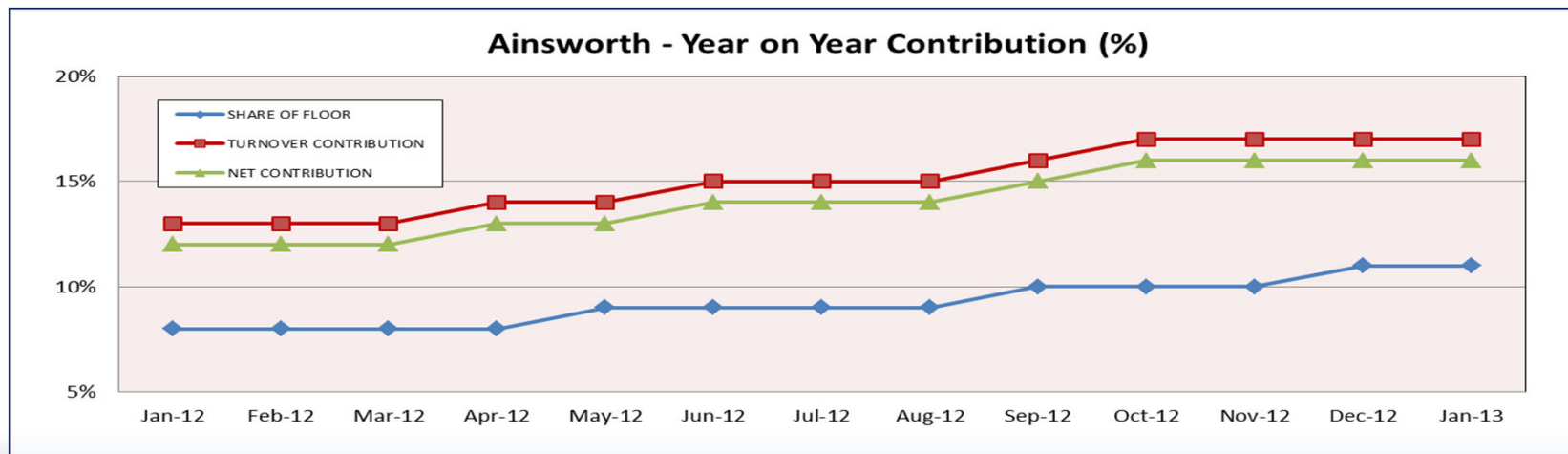
	Overall	Ainsworth Install Base - NSW Clubs					
		1c	2c	5c	10c	20c	\$1
January 2012	2662	1366	399	611	124	14	148
January 2013	3979	2177	467	888	189	47	202
Difference	1317	811	68	277	65	33	54
% Increase	149%	159%	117%	145%	152%	336%	136%



* Data source: Maxgaming sample size 35,523 machines

Floor Share and Turnover Contribution in QLD Clubs & Hotels

	Ainsworth Install Base - QLD Clubs					
	Overall	1c	2c	5c	20c	\$1
January 2012	2472	511	600	1345	-	14
January 2013	3681	816	824	1968	21	50
Difference	1209	305	224	623	21	36
% Increase	149%	160%	137%	146%	-	357%



* Data source: Maxgaming sample size 33,631 machines

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Segment Results – Nth America

- Growth in Revenue & Profitability
- Growth in Outright Sales Volume
- Growth of Units on trial
- Growth in Recurring Installed Base

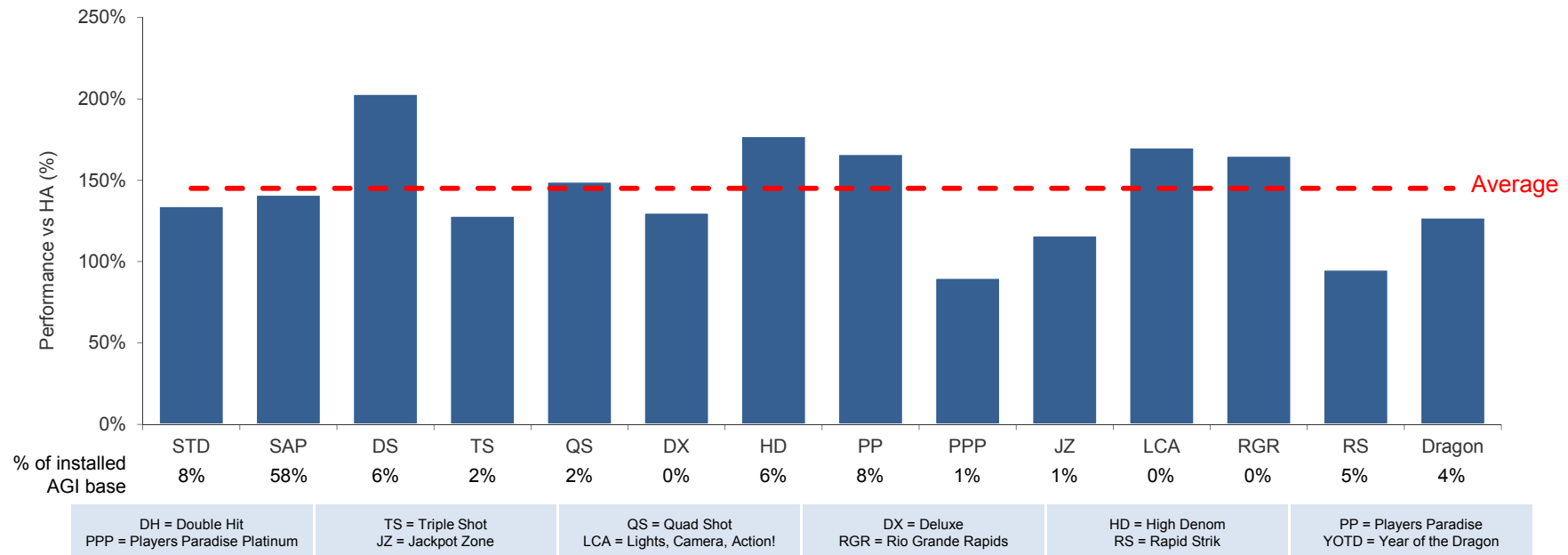
A\$m	6 mths to 31 Dec 2012	6 mths to 31 Dec 2011	Change	Change (%)
Revenue	21.6	6.4	▲	237%
EBITDA	2.3	0.4	▲	475%
Segment Profit	2.1	0.4	▲	425%
Segment Profit (%)	10%	7%	▲	43%
Unit Volume (no.)	825	236	▲	250%
Units on Trial	229	80	▲	186%
Game Operations – Installed Base *	416	168	▲	148%
Average per Day (US\$)	25.93	25.21	▲	3%

* excludes units treated as a finance lease



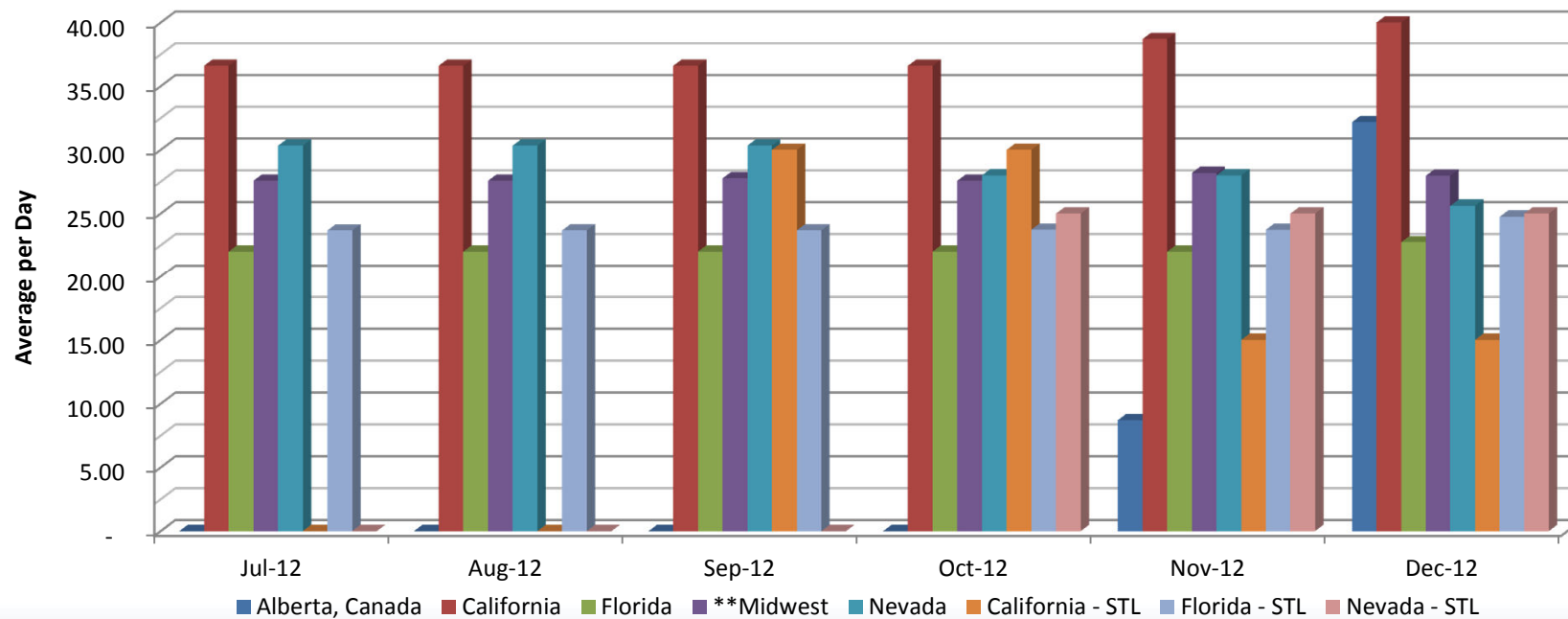
North America – A560

- Consistent outperformance of A560 product with 145% average performance against the house average in North America. Six month period to January 2013.



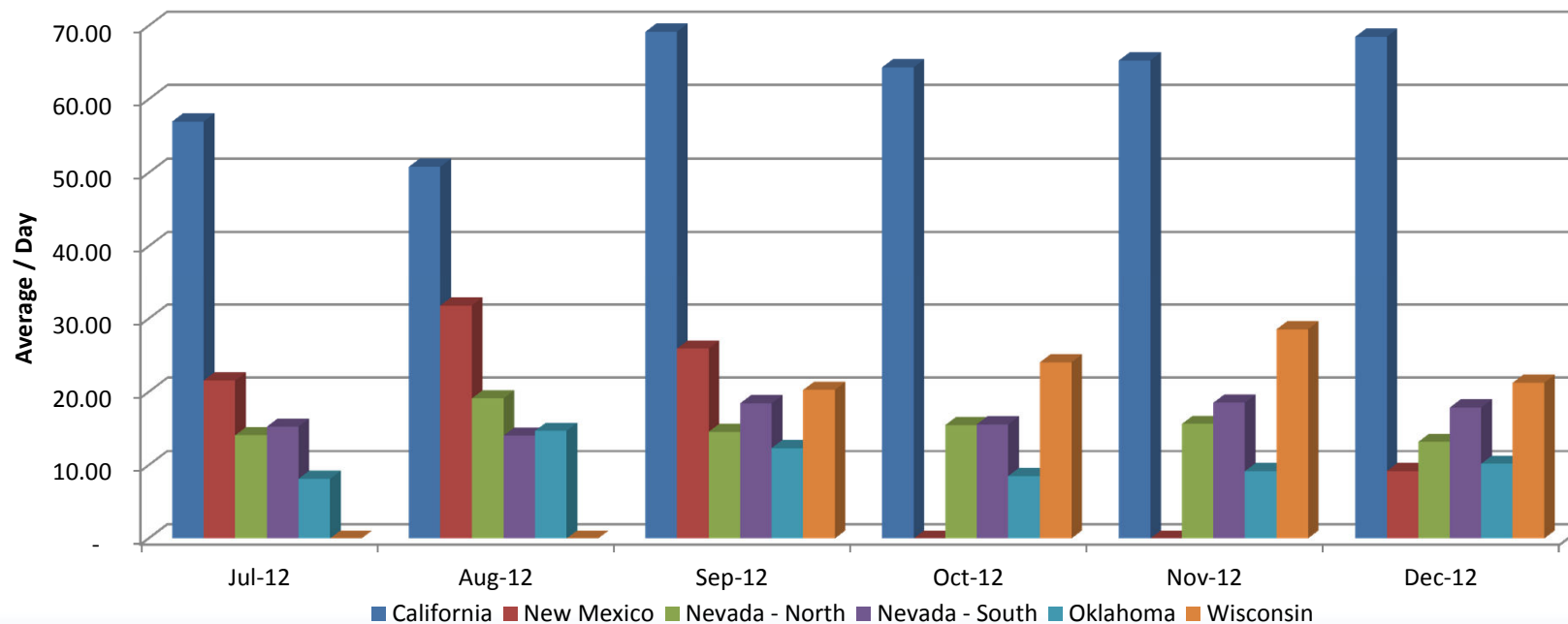
North American Lease Average / Day (1H13)

- Ainsworth has grown its lease average per day over the first half of FY13 by increasing the states and provinces in North America it leases poker machines to



North American Participation Average / Day (1H13)

- Ainsworth has grown its participation average per day in North America over the first half of FY13 through growth in California and Wisconsin



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Segment Results – Rest of World

- Uptick in Asia & New Zealand unit sales & revenue compensating lower Latin America & Europe
- Change of sales model in Europe – sale of kits to distributor
- Impairment of Latin America debtor
- Creation of new entities in H2FY13 to further exploit recurring revenue within Latin America region

A\$m	6 mths to 31 Dec 2012	6 mths to 31 Dec 2011	Change	Change (%)
Revenue	8.7	10.4	▼	16%
EBITDA	2.8	2.6	▲	8%
Segment Profit	2.7	2.5	▲	8%
Segment Profit (%)	31%	25%	▲	24%
Unit Volume (no.)	405	635	▼	36%
Units on Trial	249	100	▲	149%



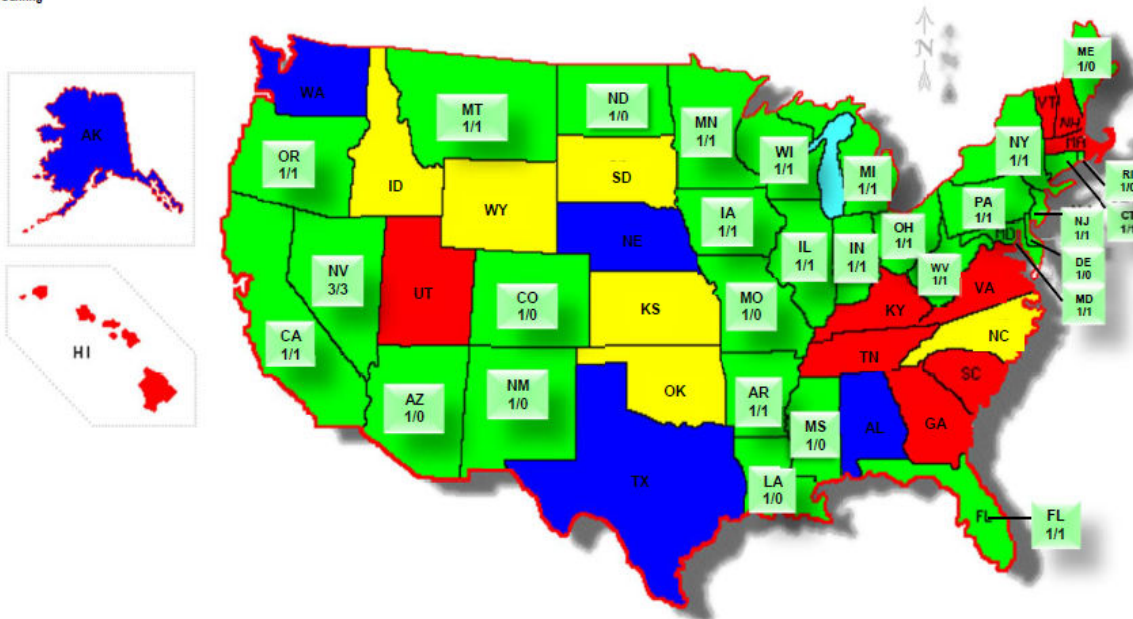
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Approved Jurisdictions

Country	State		
USA	19 State Licenses held		
US Tribal Licenses	92 Tribal Licenses held		
Australia	All States		
Canada	4 Canadian Licenses held		
Central & South America	The Dominican Republic Peru	Puerto Rico	Venezuela
Rest of the World	Macau Philippines	Singapore	Greece

License Status – State

- - State Gaming Licenses
- - No Gaming
- - Tribal Gaming Licenses Only
- - Class II Gaming



*Numbers on left depict the amount of licenses issued by the regulatory body.
 **Numbers on right depict the amount of licenses issued to the company.

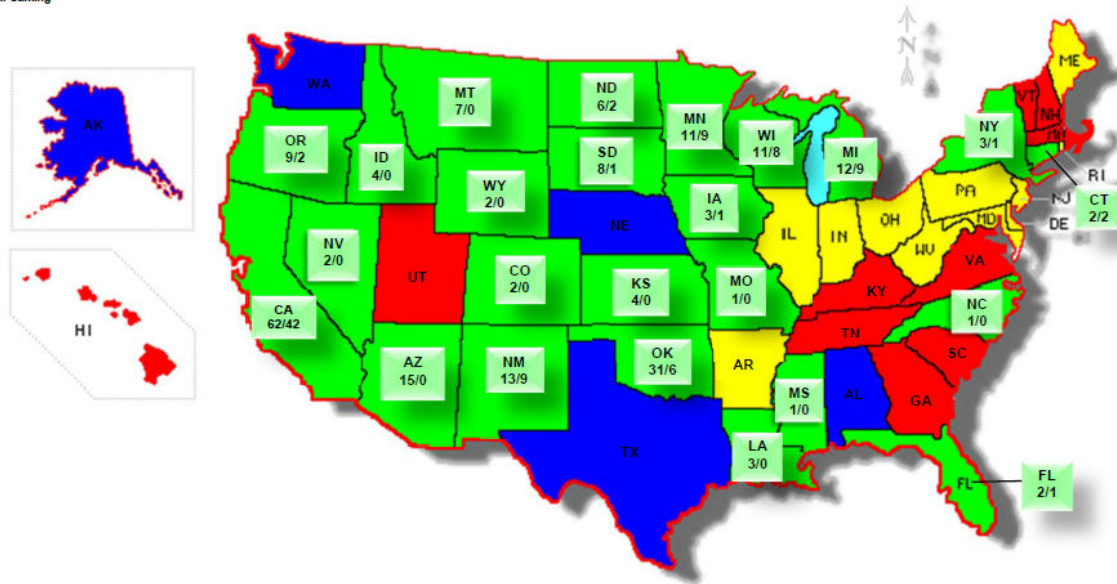
19 State Licenses held:

- Arkansas
- California
- Connecticut
- Florida
- Illinois
- Indiana
- Iowa
- Maryland
- Michigan
- Minnesota
- Mississippi*
- Montana
- Nevada
- New Jersey
- New York
- Ohio
- Oregon
- Pennsylvania
- West Virginia
- Wisconsin

*Submitted & Pending

License Status - Tribal

- - Tribal Gaming Licenses
- - No Gaming
- - State Gaming Licenses Only
- - Class II Gaming



*Numbers on left depict the amount of licenses issued by the regulatory body.
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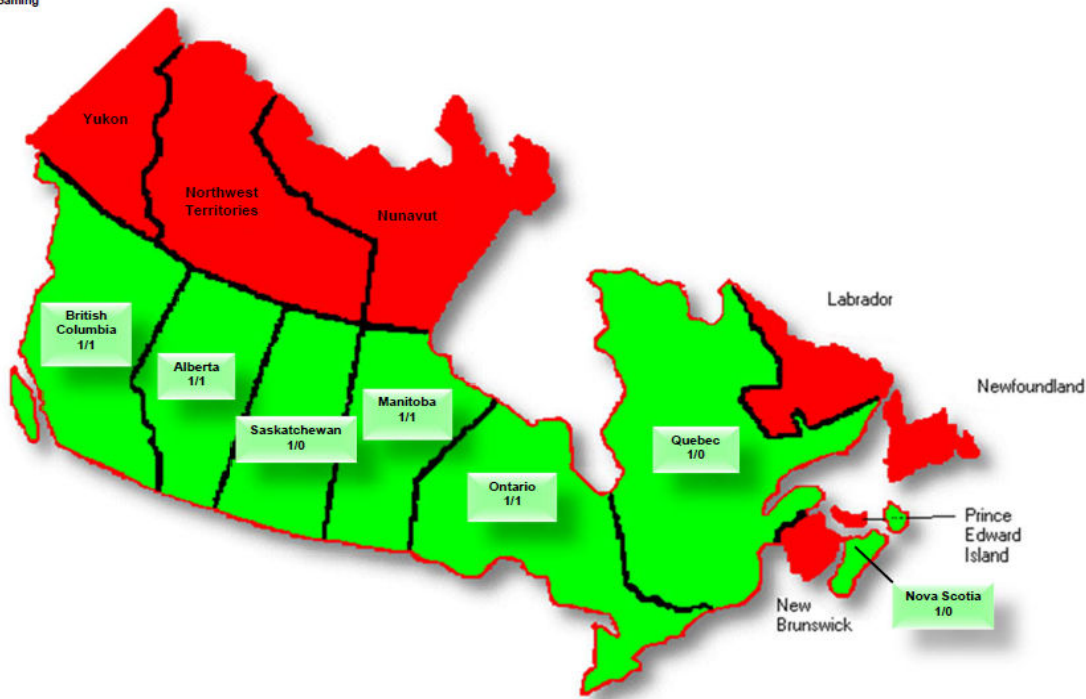
92 Tribal Licenses held:

- California
- Connecticut
- Florida
- Iowa
- Michigan
- Minnesota
- New Mexico
- New York
- North Dakota
- Oklahoma
- Oklahoma (Delaware)*
- Wisconsin

*Submitted & Pending

License Status – Canada

- - Gaming
- - No Gaming



*Numbers on left depict the amount of licenses issued by the regulatory body.

**Numbers on right depict the amount of licenses issued to the company.

4 Canadian Licenses held:

- Alberta
- British Columbia
- Manitoba
- Ontario

Product Approvals – 1H13

A560	Ohio Oregon Indians	Hode Island Tasmania Hotels & Clubs	Victoria Hotels & Clubs Vietnam
A560ST	California Tribal Connecticut Tribal Florida State Florida Tribal Illinois State Indiana Iowa State Iowa Tribal	Maryland Lottery Michigan Tribal Minnesota Tribal Nevada New Mexico Tribal New York Compacted Tribes New Zealand Casinos New South Wales	Ohio Oklahoma – Tribal Puerto Rico Queensland Rhode Island Tasmania Casino Wisconsin Tribal
QX32	California Tribal Connecticut Tribal Florida State Florida Tribal Indiana Iowa State Iowa Tribal	Maryland Lottery Michigan Tribal Minnesota Tribal Nevada New Mexico Tribal New York Compacted Tribes New Zealand Casinos	New South Wales Ohio Oklahoma – Tribal Puerto Rico Rhode Island Wisconsin Tribal

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A560ST

- Approval and initial installations of the A560ST™ slant top in New South Wales and approval in Queensland for the Casino market with the installations expected in the 2nd half
- A560ST™ Approved in selected North American markets including Nevada with installations in the 2nd half

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A560

- Approval and initial installations of the A560™ in the Victorian club and hotel market

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Premium PLUS™

MEGA TOP™

WIDE BOY™

- The launch of the A560™ Premium Mega Top™ and Wide Boy™ games specifically designed for recurring revenue opportunities

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QUAD Shot

- The successful release of the low denomination 4 level stand alone progressive Quad Shot in to both New South Wales and Queensland

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MULTI *Play* BIG \$ TIME II

- The first release of the Multiplay™ Big Time II providing for multigame, multi denomination game play in NSW

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FY2013 Outlook

- Ainsworth currently expects to report a profit before tax result in the second half of FY13 similar to the first half
 - Reflective of acceleration of domestic orders in the first half of 2013 and the anticipated increase in contribution from the Americas
- Further revenue growth is expected within the Americas as new products are approved for installation and the company increases footprint of recurring revenue
- Ainsworth expect to maintain a strong position in all established domestic markets
- The company will continue to invest in Product & People
 - New game releases in all major markets, and increasing A560 unit volume in Victoria and A560 Slant Top roll-out domestically
 - Online strategy is being evaluated to enable the Company to pursue further revenue streams from this substantial and growing market segment
- After considering growth opportunities and a commitment to return profits to shareholder's, Ainsworth will target a dividend payout ratio of 40-60% of net profit after tax

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Q&A

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