

2015

ARISTOCRAT
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BUSINESS
REVIEW

ARISTOCRAT

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Aristocrat enjoyed sustained momentum in the 2015 fiscal year, with group revenue growth of almost 65% and an increase in normalised NPATA of over 47% in constant currency, compared to the previous year.



Message from the Chairman and CEO

The last 12 months have been transformative for Aristocrat. Financial results to 30 September 2015 confirm the soundness of the Group's strategy and underline the high quality execution Aristocrat brought to bear across key markets and segments.

Aristocrat delivered strong performance in the 2015 fiscal year, with group revenue growth of almost 65% and an increase in normalised net profit after tax and before amortisation of acquired intangibles (NPATA) of over 47% in constant currency, compared to the previous year.

Sustained operational performance across Aristocrat's priority markets in Class III and Class II gaming operations, Class III outright sales and digital, delivered growth in both share and segment profit. This progress was in turn driven by competitive game and technology portfolios, together with stronger in-market execution.

Also evident was the positive contribution of major strategic investments, particularly the acquisition of the Video Gaming Technologies (VGT) Class II gaming operations business, Aristocrat's growing digital operation and ongoing investments to deliver the world's best game content and technology.

Many important milestones were celebrated during the 2015 fiscal year, including:

- the successful integration of VGT into the Aristocrat family and the growth of its installed base and average fee per day;
- the achievement of a new record Class III gaming operations installed base in North America;
- share growth and a lift in average selling price in the North American Class III outright sale segment, despite lower overall market demand;
- outstanding momentum in the Australian outright sales market, with Aristocrat's share growing at well over three times the rate of market growth;

- Product Madness named 2015's "Social Operator of the Year" by eGaming Review North America, in recognition of its impressive growth and performance, and
- the successful worldwide launch of the Heart of Vegas™ app on both Android and iPhone. Daily Active Users grew strongly from around 670,000 to a fresh record of over 1 million at year end.

Aristocrat also made significant progress in reduced its reliance on one-off sales and driving growth in recurring revenues. The percentage of revenue Aristocrat derived from recurring sources grew from less than 24% at 30 September 2014 to over 45% by the end of the 2015 fiscal year.

An increase in total shareholder returns compared to the 2014 full year rewarded Aristocrat shareholders for their support. At the same time, the company continued to promote shareholders' longer-term interests by investing for growth, guided by our rigorous criteria.

Aristocrat also maintained its investment in people and culture throughout the 2015 fiscal year, with a further lift in global staff engagement one important and tangible outcome of this. In addition, the integration of VGT into the Aristocrat family accelerated, with the rollout of best-practice leadership development modules across VGT and the incorporation of Aristocrat values and high performance behaviours into core VGT people processes.

Thank you for your support over the 2015 fiscal year. You can be confident that everyone at Aristocrat will strive hard to deliver 'the world's greatest gaming experience, every day' in the year ahead.

**Ian Blackburne, Chairman
Jamie Odell, Chief Executive Officer**



2015 Highlights

Launch of VGT's first Wide Area Progressive product, leveraging Aristocrat technology.



Four Aristocrat games featured in Eilers-Fantini's list of the Top 10 Most Anticipated Games of 2015 in North America.



The Arc™ Double and Behemoth™ cabinets launched in market.



Aristocrat India awarded in the 2015 Great Place To Work® assessment.



The Lightning Link™ game family made its debut.



Product Madness named 2015 Social Operator of the Year in the eGaming Review North America awards.



Aristocrat and IGS unveiled mobile slots application—FA FA FA Slots™



Goldman Sachs' 2015 Slot Manager Survey named Sons of Anarchy™ the year's most anticipated game in North America.



Goldman Sachs' 2015 Slot Manager Survey named Buffalo™ North America's top performing game for the fourth year in a row.



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Financial Performance Summary

The Review of Operations contained in the 2015 Annual Report provides a detailed overview of Aristocrat's performance for the year ending 30 September 2015. It is available to download at www.aristocratgaming.com.

Aristocrat delivered outstanding profit growth and operational performance in the 2015 fiscal year.

A\$ million	FY2015	FY2014		Change %
NORMALISED RESULTS¹				
Revenue	1,582.4	839.0	▲	88.6
EBITDA	523.1	219.3	▲	138.5
EBITA	431.0	178.3	▲	141.7
NPATA	236.1	132.0	▲	78.9
EPSA (fully diluted)	37.1c	23.1c	▲	60.6
Operating cash flow	437.6	158.8	▲	175.6
Normalised operating cash flow	449.3	164.4	▲	173.3
OTHER ITEMS				
Final dividend per share	9.0c	8.0c	▲	12.5
Net debt / (cash)	1,450.6	(171.3)	▲	n/a
Net debt / EBITDA ²	2.6x	(0.8)x	▲	n/a
Normalised operating cash flow % EBITDA	85.9%	75.0%	▲	14.5
Revenue from recurring sources ³	45.7%	23.9%	▲	91.2
STATUTORY RESULTS				
NPAT	186.4	(16.4)	▲	n/a

Notes: 1. Refer to Review of Operations for definitions of normalised and other line items 2. Calculation based on net debt and EBITDA as defined in Aristocrat's Syndicated Facility agreement and other credit agreements 3. Calculation based on revenue from gaming operations and digital sources.

Global Class III Overview

Growth in Aristocrat's Global Class III business in 2015 was achieved by deepening customer relationships and continuing to expand and fully leverage our exciting game and product portfolio.

Aristocrat's targeted investments in creative and technical talent delivered clear returns across the Class III business. Product quality and performance again improved, supporting our customers' growth and contributing to strong share performance across key markets.

In 2015, Aristocrat launched its best ever range of new Class III games, cabinets and systems products. The breadth of product categories and depth of games in our portfolio drove significant share growth in the Americas, Australia and Asia Pacific markets. Consistent with our strategy, the Class III business built significant momentum in its recurring revenue footprint and is well positioned for the future.



Class III Highlights

- Four Aristocrat games featured in Eilers-Fantini's list of the Top 10 Most Anticipated Games of 2015 in North America – more than any other manufacturer and Aristocrat's best ever performance in the Survey.
- Launch of the Arc™ Double cabinet (featuring two 42-inch curved LCD screens) and the Behemoth™ (a massive 10-foot cabinet housing an 84-inch LCD screen) to rave reviews.
- Popular games such as the Britney Spears™ Slot Game featured on the Arc™ Double and a super-sized version of Buffalo Stampede™ on Behemoth™ have earned high praise among players.
- Increased share growth across all markets in Australia was achieved with a portfolio of high-performing games, including the Lightning Link™ and Cash Link families. Lightning Link™ will ship 6,500 games inclusive of conversions in 2016.
- Aristocrat maintained market leadership in Macau, securing the majority floor share at new property openings including Studio City and Galaxy Phase II.
- Delivery of the Batman™ game on the Wonder Wheels platform was well received by Aristocrat's European customers. As an innovation powerhouse, Aristocrat is leveraging the breadth and depth of its global teams to deliver new and exciting content to players and customers around the world.
- Continued growth in Latin America through the penetration of E* Series and J* Series games.

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Class II (VGT)
Overview

On 20 October 2014, VGT formally joined the Aristocrat family. Our first year as part of Aristocrat has been a time of great collaboration and success.

With record performance, significant market expansion and a growth strategy that was strengthened by Aristocrat's leadership, 2015 was an outstanding year for VGT. Our efforts since the acquisition have revolved around collaboration, delivering great content and aligning with Aristocrat's culture and values.

Access to Aristocrat's global product and technology team has already offered VGT a number of new and rich capabilities. An early example was the development and launch of VGT's first Wide Area Progressive (WAP) product in 2015, which was very well received by the Class II market. VGT also launched its new oversized XL cabinet during the year, showcasing our outstanding proprietary games. Both the WAP and XL cabinets were highly anticipated and significantly extend our product offering.

During the 2015 year, we also focused on our promise to deliver superior customer experience. By year end, customer satisfaction and game uptime were tracking at more than 99% – the best performance among Class II competitors.

Since the acquisition closed, we have worked collaboratively toward building a common culture. Aristocrat values of courage, passion, integrity and respect were well matched to VGT values, facilitating a smooth transition and a positive integration process.

As we look ahead, VGT will adopt the Winning Ways recognition program to align our high-performance processes with the broader Aristocrat team.



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Digital Overview

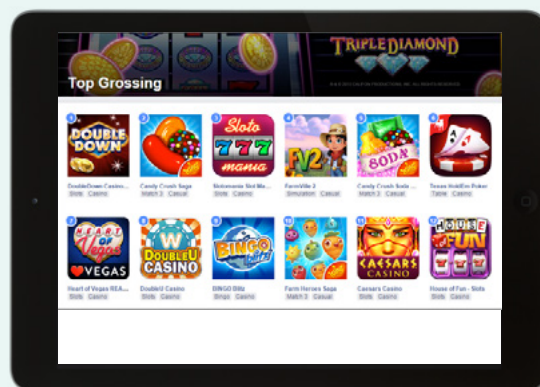
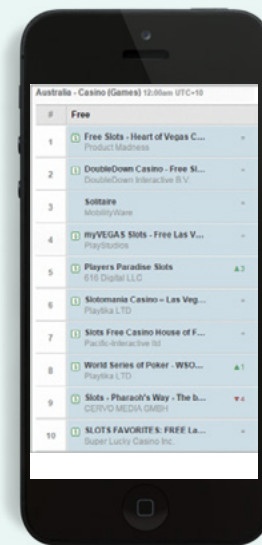
Our digital business (Product Madness) continued to perform in 2015, with the benefit of an impressive platform and strong content.

Over the course of the year, the flagship Heart of Vegas™ app continued to experience rapid growth in mobile. Its successful launch on Android™ built on its earlier launch on both iPad™ and iPhone™ and helped propel growth in daily active user numbers to over 1 million by the close of 2015.

The Heart of Vegas™ app ranked in the top 15 overall grossing apps in the United States. It was also among the top five highest-grossing social casino apps in the United States and the number one social casino app in Australia in 2015.

With over five million downloads worldwide, the Heart of Vegas™ app currently features 49 unique world class games. Since 2014, 29 new releases have been introduced, including successful titles from Aristocrat's impressive back catalogue such as 5 Frogs™, 50 Lions™, Wonder 4 Stars™ and the ever-popular Buffalo™.

Product Madness was named "Social Slots Operator of the Year" for 2015 in the eGaming Review North America Awards, in recognition of its impressive performance trajectory.



Our Product

With over five million downloads worldwide, the Heart of Vegas™ app currently features 49 unique world class games. Our brilliant content and player experiences are continuously evolving. Since the 2014 launch of iPad™, an impressive 29 new releases have been introduced, including successful titles from Aristocrat's impressive back catalogue: 5 Frogs, 50 Lions, Wonder 4 Stars and Buffalo, with Buffalo and Wonder 4 Stars reaching over 20,000 daily active users within just five days of launching.

Aristocrat released the iconic slot machine Buffalo™ in 2008 and it was number one in the Goldman Sachs Slot Manager Survey for an unprecedented three years running. Buffalo™ outperforms the average slot game by 1.4, with several casino floors housing over 50 Buffalo™ slot machines. This success extends to Heart of Vegas™, where Buffalo™ reached 424,000 daily active users following its launch in the app store.

The July 2015 launch of Heart of Vegas™ on Android™ has recorded our most impressive figures to date, reaching 312,000 daily active users in just 22 days following launch and exceeding current iOS™ daily active users. This success continued with our release on Amazon™ in August 2015, which was developed in a matter of weeks and reached 17,000 daily active users in just 22 days.

Operational Excellence

Both our product and our team continuously receive rave reviews from fans and have a combined 1.7 million likes on Facebook. It's clear that this feedback is a result of Aristocrat's innovation and focus on customer service excellence with 24/7 support.

Team Focus

Product Madness has key teams across San Francisco, Las Vegas, Austin, London, Minsk and India. Its development, quality assurance and product teams collaborate seamlessly to drive innovation and provide a world-class player experience. Built on multi-platform architecture, Heart of Vegas™ allows players to use a single account across all platforms, including Facebook™, iOS™ and Android™. The Product Madness team replicates the same code base and player experience across all platforms and devices. This experience is based on a clever product portfolio process, which leverages like-for-like game content designed by Aristocrat and created by the best games designers in the world.

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Core Values
& Winning Ways

Aristocrat's purpose is to create the world's greatest gaming experience, every day. Our strategic pillars, core values and winning ways guide our actions and behaviour everyday, to help us deliver on this vision.

Our Purpose

To create the world's greatest gaming experience, every day.

Our core values:



Our Winning Ways behaviours:



Our Strategic Pillars

People
and Culture

Build a high-performance organisation with outstanding skills and positive culture across our global business.

Core
Momentum

Drive a more competitive core business and deliver sustainable success – now and in the future.

Industry
and Business
Transformation

Leverage our technology and content in high-growth and emerging distribution channels, while continuously improving our system and processes.

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People & Culture

Employees are at the centre of everything we do, because our success depends upon it. Building a high-performance workforce is our first priority.

Aristocrat's values of integrity, respect, passion and courage underpin our high-performance culture and are supported by our Winning Ways behaviours of Unite, Develop, Deliver and Play. Our employees have the tools and resources available to help them be successful and they know what is expected of them to contribute to the company's performance.



Over the course of 2015, Aristocrat continued to invest in key People & Culture initiatives and made progress in our effort to build a high performance workplace.

Learn X Awards

Aristocrat received a second consecutive Learn X Award for quality e-learning in 2015, specifically our innovative interactive leadership development modules.

Graduate Program

Aristocrat continued its commitment to attracting high quality graduates and building the future leaders of tomorrow through a comprehensive graduate intake in Australia and the United States. The annual intake sees graduates complete a two-year development program aimed at building personal effectiveness and organisational skills early in their career.

Leadership Development

In 2015, all leaders participated in our Leadership in Action training program, with senior management completing the benchmark Lead to Win program. These programs leverage best practice approaches to help our leaders improve core skills including providing feedback and coaching, managing priorities and improving on-the-job application and personal impact.

Industry Induction Program

Many new employees come to Aristocrat from outside the gaming industry. Our Industry Induction program is an interactive and customised course currently offered across the United States and Australia that aims to give new employees a good understanding of our industry, including products, customers and competitors. In 2015, over 60 employees completed this popular course.

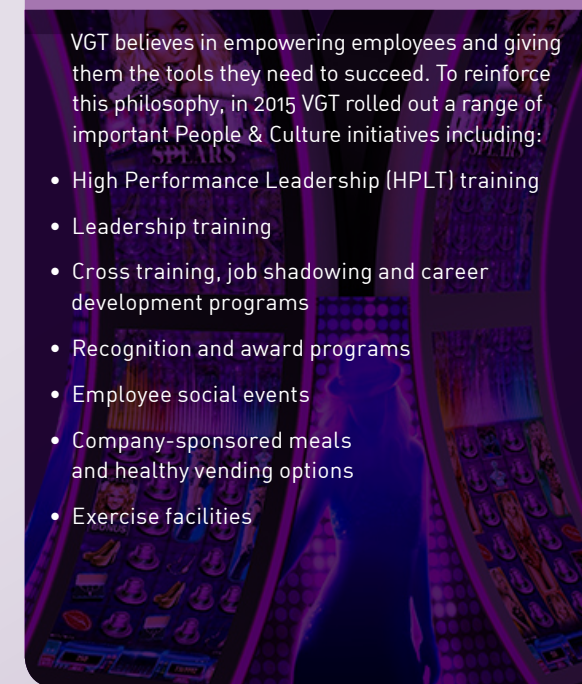
Reward and Recognition

Throughout the 2015 fiscal year, employees were encouraged to recognise outstanding behaviours by nominating colleagues for a Winning Ways award. Outstanding participation was achieved, with over 4,000 nominations submitted by employees across the globe. Around half of all nominations cited examples of the 'Deliver' behaviour, while examples of 'Unite' made up around a third of nominations. Other nominations cited inspiring examples of our 'Develop' and 'Play' values. The Winning Ways award program helped reinforce Aristocrat's high-performance culture over the course of 2015.

VGT Joins the Aristocrat Team

VGT believes in empowering employees and giving them the tools they need to succeed. To reinforce this philosophy, in 2015 VGT rolled out a range of important People & Culture initiatives including:

- High Performance Leadership (HPLT) training
- Leadership training
- Cross training, job shadowing and career development programs
- Recognition and award programs
- Employee social events
- Company-sponsored meals and healthy vending options
- Exercise facilities



Corporate Governance

Aristocrat is committed to maintaining high standards of corporate governance, in line with the Corporate Governance Principles and Recommendations published by the Australian Securities Exchange.

Among these principles is the need to lay solid foundations for management and oversight, promote ethical and responsible decision making and recognise and manage risk. As part of its corporate governance strategy, Aristocrat actively seeks to uphold objectives of integrity and fairness through its robust compliance strategy.

VGT also has extensive measures in place to ensure appropriate industry standards are met. It is committed to exceeding customer expectations and working to improve processes and capabilities. Initiatives include:

- Continuous improvement programs
- ISO 9001-2008 Certification
- Compliance Incident Preventive Action (CIPA)
- Baldrige Performance Excellence Program
- One thing Better Continuous Improvement Program
- The creation of a quality taskforce to proactively drive improvement.

Workplace, Health & Safety

Ensuring safety within our workplaces is our most fundamental obligation to employees and other workers, and one we take very seriously at Aristocrat.

In 2015, our Workplace, Health & Safety (WHS) team concentrated on ensuring all hazards and near misses were reported, with a 215% increase achieved compared to the previous year. This has resulted in a significant reduction of risk across the business and has driven the introduction of new programs to improve safety, including the implementation of the following:

- GEMBA walks
- Internal auditing
- Structured toolbox talks
- Regular face-to-face training
- Office and factory ergonomic training and assessment
- Health programs including flu shots, personal health assessments and yoga classes.



Leadership Team

Board of Directors



Ian D. Blackburne Chairman

Dr Ian Blackburne is a former research scientist who spent 25 years in the petroleum industry, serving as Managing Director of Caltex Australia Limited following a number of technical, manufacturing, marketing and strategic planning roles. He is currently Chairman of Recall Holdings Limited. He has spent 15 years as a Director of various companies, including CSR Limited, Suncorp-Metway Limited and Symbion Health Limited. Ian has also previously held Chairman positions at CSR Limited, the Australian Nuclear Science and Technology Organisation (ANSTO) and the Royal Botanic Gardens.



David C. P. Banks Non-Executive Director

David Banks has more than 25 years' experience in the entertainment and gaming industries, with senior executive roles in finance, operations and strategic planning. He was previously the Chief Executive Officer (Casinos Division) of Tabcorp Holdings Limited, Chief Executive Officer of Star City Holdings Limited and Chief Operating Officer of Galaxy Entertainment Group, based in Macau. David is a former President of the Australasian Casinos Association and a former Director of the Australian Gaming Council.



Jamie Odell Chief Executive Officer & Managing Director

Jamie Odell has led Aristocrat as Chief Executive Officer and Managing Director since 2009. Prior to joining Aristocrat, Jamie was Managing Director of Foster's Group Asia Pacific, where he served as a Board Member of the Winemakers Federation of Australia and Chairman of the Australian Brewers Association. Previous senior executive roles include Regional Vice President of Allied Domecq Duty Free Asia Pacific, Managing Director of URM Brands in the United Kingdom and Managing Director of Tetley Australia.



Kathleen Conlon Non-Executive Director

Kathleen Conlon has held the position of Non-Executive Director since 2014 and is currently a Director of CSR Limited, REA Group Limited and The Benevolent Society. She is President of the NSW Council, Board Member of the Australian Institute of Company Directors and a Member of Chief Executive Women. Kathleen has over 20 years' experience in management consulting and is a recognised thought leader in the areas of business strategy, operations and change management. She was formerly a Director and Partner of the Boston Consulting Group and was awarded a Commonwealth Centenary Medal for Services to Business Leadership in 2003.

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Leadership Team

Board of Directors



Roger A. Davis
Non-Executive Director

Roger Davis has held the role of Non-Executive Director since 2005. He is currently Chairman of the Bank of Queensland and a Consultant Director (Investment Banking) of Rothschild Australia Limited. Roger is also a Director of Trust Company Limited, Argo Investments Limited and Ardent Leisure Limited. Former roles include Group Managing Director of ANZ Banking Group Limited, Senior Executive of Citicorp Inc. in the United States and Japan, Director of Territory Insurance Office, and Chairman of Centric Wealth Advisers Limited and Charter Hall Office REIT.



Rosalind Dubs
Non-Executive Director

Dr Rosalind Dubs was appointed a Non-Executive Director at Aristocrat in 2009 and is currently a Director of ASC Pty Ltd. She has held senior executive roles at Airservices Australia, the Australian National University, University of Technology, Commonwealth Scientific and Industrial Research Organisation (CSIRO) and Thales Air Traffic Management (ATM) in the United States, Germany, France and Australia. Rosalind is the former Chair of the Space Industry Innovation Council.



Stephen W. Morro
Non-Executive Director

Stephen Morro has over 25 years' experience in the gaming industry, with former roles as Chief Operating Officer of International Gaming Technology (IGT) and President of IGT's Gaming Division. In these roles, he was responsible for IGT's global casino operations, including the development and execution of product, technology, marketing, manufacturing and distribution. Stephen held various management positions at IGT and has a strong background in mergers and acquisitions, as well as regulatory, legislative and legal strategies. He is one of the very few people in the gaming industry with experience as a supplier, operator and regulator.

Executive Leadership Team



Toni Korsanos
Chief Financial Officer
& Company Secretary

Toni Korsanos joined Aristocrat in 2007 as General Manager of Group Finance, before her appointment to Chief Financial Officer in 2009. She has 20 years' experience in financial and general management at companies including Kellogg's Australia and New Zealand, Goodman Fielder Limited and Coopers & Lybrand in Sydney. She is a Member of the Institute of Chartered Accountants.



Rich Schneider
Chief Product Officer

Rich Schneider joined Aristocrat as Chief Product Officer in 2011, bringing more than 20 years' experience in creating and delivering gaming products to casinos in the United States. Former roles include Chief Executive Officer of Walker Digital Table Systems, Chief Operating Officer of Acres Gaming, Vice President of Game Engineering at Casino Data Systems and a number of leadership roles in system development, game development and product management at International Gaming Technology (IGT). Rich was a founding Member of the Gaming Standards Association and held the role of Chairman for three years.



Maureen Sweeny
Chief Commercial Officer

Maureen Sweeny joined Aristocrat as Chief Commercial Officer in 2014, following a distinguished 30 year career with IBM Corporation, where she held a range of global and regional leadership roles in sales, marketing, strategic client management and business transformation. Based in Aristocrat's Las Vegas office, Maureen is accountable for the global Class III business, with a focus on delivering a premium service for the company's front-end capabilities.



Christie Austin
Chief Human Resources
Officer

Christie Austin leads the global Human Resources (HR) team and supports key cultural, engagement and leadership initiatives across Aristocrat. Christie is a highly experienced HR professional, having led HR teams across a range of industries including publishing, transport and logistics. Christie joined Aristocrat as HR Manager for the Australian Studios in 2011, before being promoted to a HR General Manager role and most recently serving as General Manager of the CEO Office.

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Leadership Team

Executive Leadership Team



Pat Ramsey
Chief Digital Officer

Pat Ramsey joined Aristocrat in 2016 as the Chief Digital Officer, overseeing all aspects of our online business. Pat has spent over 14 years in the gaming industry, having worked in both land-based casino operations and in casino gaming technology. He was most recently the CEO of Multimedia Games, and prior to joining Multimedia, served in a variety of roles for Caesars Entertainment in various jurisdictions around the United States. Pat graduated cum laude from Harvard with a Bachelor's Degree in Economics and has an MBA from the Kellogg School of Management at Northwestern University.



Jay Sevigny
President, Video Gaming Technologies

Jay Sevigny is President of Video Gaming Technologies (VGT) and based at VGT's headquarters in Franklin, Tennessee. Prior to his appointment in 2015, Jay held the role of Chief Operating Officer from 2006 to 2011. Jay has more than 30 years' experience in the gaming industry, starting his career in casino operations for Boyd Gaming Corporation in 1980 before moving through a range of senior leadership roles in finance, marketing and general management for companies including Harrah's Entertainment and Gaylord Entertainment Company.



Vincent Kelly
Managing Director, Asia Pacific

Vincent Kelly was appointed Managing Director of Aristocrat's Asia Pacific business in 2014. Vincent was previously Aristocrat's Director of Business Excellence, responsible for driving sales capability across the global business. Vincent has held several senior management roles in global organisations including Lion Nathan, Carlsberg Brewery and Allied Domecq Spirits & Wine in the United Kingdom, Hong Kong, Macau, Australia and New Zealand.



Trevor Croker
Executive VP of Global Products and Insights

Trevor Croker has significant experience in building high-performance sales organisations, joining Aristocrat as Managing Director of Australia and New Zealand in 2009. He was previously Sales Director of Carlton & United Breweries and held a number of senior sales management, business transformation and leadership roles within Foster's Australia and Beringer Blass Wine Estates.



Mark Dunn
Executive Vice President & General Counsel

Mark Dunn was appointed to the role of Executive Vice President and General Counsel in 2011. Prior to joining Aristocrat, Mark spent more than nine years at Caesars Entertainment Corporation and its predecessor, Harrah's Entertainment, where he managed the legal affairs of casinos in Las Vegas and international locations including the United Kingdom, South Africa, Egypt and Canada. He previously spent 13 years in private practice for a number of law firms in the United States.



Brooks Pierce
Managing Director, Americas

Brooks Pierce is based in Las Vegas and brings more than 20 years of executive leadership in the gaming industry. He is responsible for the end-to-end delivery of the company's Americas Class III business. Brooks most recently held the position of CEO of BHP Consulting Group, a private sales, marketing and leadership development consultancy based in Wilmington, Delaware. He previously held a number of senior roles at Scientific Games Corporation, including Chief Revenue Officer of the gaming division, Senior Vice President of Marketing and President of Scientific Games Racing. Brooks also led the commercial integration of the WMS acquisition for Scientific Games and was responsible for Games Sales, Gaming Operations and Gaming Systems globally.



James Boje
Managing Director, Europe, Middle East & Africa

James Boje has more than 25 years' experience across nearly all aspects of the gaming industry, from supply through to operations. Starting his career as a slot technician at Sun International in South Africa, James moved up the slot management ranks, before taking on general management roles at Score-A-Lot and Sybertronix Gaming. He joined International Gaming Technology (IGT) as Sales and Marketing Manager, before his appointments as Managing Director Africa and Managing Director Europe. Prior to joining Aristocrat in 2014, James held Senior Vice President roles at MEI UK International, Zitro and CPI.



Manjit Gombra Singh
Chief Technology Officer

Manjit Gombra Singh is the Chief Technology Officer of Aristocrat, responsible for the design and development of gaming technologies for global markets. Prior to his appointment in 2012, Manjit was Aristocrat's Senior Vice President of Research & Development. He has a broad background in technology, with experience in virtualisation and management technologies, cloud initiatives and engineering management. Manjit is a published author on cloud computing and mobile gaming technologies and has previously held leadership roles at International Gaming Technology (IGT), Juniper Networks and Sun Microsystems.

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Leadership Team

Executive Leadership Team

**Victor Blanco**
Senior Vice President,
Platform Architecture

Victor Blanco is Senior Vice President of Platform Architecture, responsible for leading Aristocrat's development centre in Texas, with a focus on software innovation and next generation platforms. He was previously Director of Software Architecture at HTC, driving its transition from a white label smartphone to an established international brand. Victor also spent eight years as a Software Architect at Microsoft and was integral to the launch of the Xbox video game console, Xbox Live service and Ultra-Mobile PC platforms.

**Mitchell Bowen**
Managing Director, ANZ

Mitchell Bowen joined Aristocrat over a decade ago, working in a variety of senior roles across several regions including the United States, Asia Pacific and Australia. Mitchell is responsible for the definition and creation of the overall ANZ business strategy, with a strong focus on product portfolio development, research, insights and commercial strategy. Prior to joining Aristocrat, Mitchell held several senior roles in the sporting and pharmaceutical industries.

