



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
19 FEBRUARY 2015**

**CROWN SUBORDINATED NOTES  
KEY FINANCIAL RATIOS**

**MELBOURNE: Crown Resorts Limited (ASX: CWN)** today released the following financial ratios which have been calculated as at 31 December 2014 (Testing Date) in accordance with the Terms of the Crown Subordinated Notes as contained in the Prospectus dated 21 August 2012 (Prospectus). Unless otherwise defined in this notice, capitalised terms have the same meaning as defined in the Prospectus.

As set out in the Prospectus, the Leverage Ratio and Interest Cover Ratio will be tested every six months to determine whether or not a Mandatory Deferral Event exists in respect of Crown Subordinated Notes.

As at 31 December 2014, no Mandatory Deferral Event existed.

A Mandatory Deferral Event exists if Crown's Interest Cover Ratio in relation to a Testing Date is less than the Minimum Level (being 2.5 times) or if Crown's Leverage Ratio in relation to two consecutive Testing Dates is above the Maximum Level (being 5.0 times). A Mandatory Deferral Event will continue until Crown's Interest Cover Ratio in relation to a Testing Date is above the Minimum Level and the Leverage Ratio has not been above the Maximum Level in relation to two consecutive Testing Dates.

**Interest Cover Ratio (Normalised EBITDA / Relevant Net Interest Paid):**

The Interest Cover Ratio is calculated as Normalised EBITDA<sup>1</sup> for the relevant six month period divided by Relevant Net Interest paid for the relevant six month period.

The table below shows the Interest Cover Ratio for the six month period ended 31 December 2014.

	<b>6 months ended 31 Dec 2014 (\$m)</b>
Normalised EBITDA <sup>1</sup>	450.2
Interest paid	70.8
Interest received	(8.7)
Net Interest Paid	62.1
Less 50% of the interest paid on the Notes	(10.1)
Relevant Net Interest Paid	52.0
<b>Interest Cover Ratio (times)</b>	<b>8.7</b>
<b>Minimum Level (times)</b>	<b>&gt;2.5</b>

<sup>1</sup> Normalised EBITDA is a non-IFRS measure. This measure is used to perform the calculation of the Interest Cover Ratio as required by the Terms of the Crown Subordinated Notes. Non-IFRS measures have not been subject to audit or review. Normalised EBITDA represents EBITDA which has been adjusted to exclude the impact of any variance from the Theoretical Win Rate on VIP program play, as defined in the Prospectus.

## **Leverage Ratio (Relevant Net Debt (divided by two) / Normalised EBITDA):**

The Leverage Ratio is calculated as Relevant Gross Debt (divided by two) for the relevant six month period to Normalised EBITDA for the relevant six month period.

Relevant Gross Debt is calculated in accordance with the Terms as Adjusted Gross Debt<sup>2</sup> less the outstanding balance of Crown's debt which is ascribed Equity Credit.

The table below shows the Leverage Ratio for the six month period ended 31 December 2014.

	<b>6 months ended 31 Dec 2014 (\$m)</b>
Gross debt	2,680.8
Less 50% of the outstanding balance of the Notes	(259.2)
<b>Relevant Gross Debt</b>	<b>2,421.6</b>
Relevant Gross Debt (divided by two)	1,210.8
Normalised EBITDA	450.2
<b>Leverage Ratio (times)</b>	<b>2.7</b>
<b>Maximum Level (times)</b>	<b>&lt;5.0</b>

## **ENDS**

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## **COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at [www.crownresorts.com.au](http://www.crownresorts.com.au)

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<sup>2</sup> Adjusted Gross Debt is a non-IFRS measure. This measure is used to perform the calculation of the Leverage Ratio as required by the Terms of the Crown Subordinated Notes. Non-IFRS measures have not been subject to audit or review. Adjusted Gross Debt is calculated as total current and non-current interest bearing liabilities adjusted to remove any fair value adjustments on borrowings in hedge relationships, as defined in the Prospectus.