

## Appendix 4E

### Year ended 30 June 2015

(previous corresponding period: 30 June 2014)

### Results for announcement to the market

<b>Results in accordance with Australian Accounting Standards</b>				<b>\$'000</b>
Revenue from operations	up	<b>12.6%</b>	to	<b>3,484,404</b>
Net profit for the period attributable to members of the parent	down	<b>41.3%</b>	to	<b>385,047</b>

	<b>Normalised Results <sup>(1)</sup></b>		<b>Actual Results <sup>(2)</sup></b>	
	<b>\$'000</b>	<b>% Movement</b>	<b>\$'000</b>	<b>% Movement</b>
Revenue from operations	3,423,339	16.0%	3,484,404	12.6%
Earnings before interest, tax, depreciation and amortisation	824,897	5.4%	778,088	(11.4%)
Depreciation & amortisation	<u>(262,877)</u>	7.3%	<u>(262,877)</u>	7.3%
Earnings before interest & tax	562,020	4.5%	515,211	(18.6%)
Share of associates' profits	161,253		122,058	
Net interest expense	(112,336)		(112,336)	
Significant Items <sup>(3)</sup>	-		(61,342)	
Income tax expense	<u>(92,201)</u>		<u>(85,284)</u>	
<b>Net profit after tax</b>	<b>518,736</b>	(19.0%)	<b>378,307</b>	(42.3%)
Non-controlling interest	6,740		6,740	
<b>Net profit attributable to members of the Parent</b>	<b>525,476</b>	(17.9%)	<b>385,047</b>	(41.3%)

(1) Normalised results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play (at Crown Melbourne, Crown Perth, Crown Aspinall's and Melco Crown), pre-opening costs from Melco Crown and asset impairments. The theoretical win rate is the expected hold percentage on VIP program play over time. Accordingly, the normalised result gives rise to adjustments to VIP program play revenue, gaming taxes, commissions & other expenses, income tax expense and equity accounted share of associates' results. Refer to note 1 in the attached financial statements for more information. The Group believes that normalised results are the best measure of viewing performance of the business as it removes the inherent volatility in VIP gaming revenue.

(2) Actual results reflect revenues & expenses at actual win rates and include significant items.

(3) Significant items of \$61.3 million consist of asset impairments relating primarily to Crown's investment in Cannery.

<b>Dividends</b>	Amount per security	Franked amount per security
Final dividend:	<b>19.0 cents</b>	<b>9.5 cents</b>
Previous corresponding period:	<b>19.0 cents</b>	<b>9.5 cents</b>
Record date for determining entitlements to the dividend:	<b>25 September 2015</b>	
Final dividend payment date:	<b>9 October 2015</b>	
<b>Net Tangible Asset Backing</b>	30 June 2015	30 June 2014
Net tangible asset backing per ordinary security on issue at period end:	<b>\$4.40</b>	<b>\$4.26</b>

For an explanation of any of the figures reported above, see Crown's Announcement made to the ASX on the same date as this Appendix 4E. Non-IFRS measures have not been subject to audit or review.

## Statement of Profit or Loss

For the year ended 30 June 2015

	Note	2015 \$'000	2014 \$'000
Revenues	2	3,484,404	3,094,344
Other income	2	349	420
Expenses	2	(3,011,132)	(2,510,763)
Share of profits of associates and joint venture entities		122,058	284,252
<b>Profit before income tax and finance costs</b>		595,679	868,253
Finance costs	2	(132,088)	(116,254)
<b>Profit before income tax</b>		463,591	751,999
Income tax expense		(85,284)	(96,236)
<b>Net profit after tax</b>		<b>378,307</b>	<b>655,763</b>
<b>Attributable to:</b>			
Equity holders of the Parent		385,047	655,763
Non-controlling interests		(6,740)	-
		<b>378,307</b>	<b>655,763</b>

The above Statement of Profit or Loss should be read in conjunction with the accompanying notes.

	2015 Cents per share	2014 Cents per share
<b>Earnings per share (EPS)</b>		
Basic EPS	<b>52.86</b>	90.03
Diluted EPS	<b>52.86</b>	90.03
EPS calculation is based on the weighted average number of shares on issue throughout the period		
<b>Dividends per share</b>		
Current year final dividend declared	<b>19.00</b>	19.00
Current year interim dividend paid	<b>18.00</b>	18.00

## Statement of Comprehensive Income

For the year ended 30 June 2015

	2015	2014
	\$'000	\$'000
<b>Net profit after tax</b>	<b>378,307</b>	<b>655,763</b>
<b>Other Comprehensive Income</b>		
<i>Items that may be reclassified subsequently to profit &amp; loss:</i>		
Foreign currency translation <sup>(1)</sup>	388,950	(40,778)
Movement in cashflow hedge reserve	33,875	(15,619)
Unrealised gain / (loss) on investments	7,250	-
<b>Other comprehensive income / (loss) for the period, net of income tax</b>	<b>430,075</b>	<b>(56,397)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>808,382</b>	<b>599,366</b>
<b>Attributable to:</b>		
Equity holders of the Parent	810,667	599,366
Non-controlling interests	(2,285)	-
	<b>808,382</b>	<b>599,366</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

<sup>(1)</sup> The movement in the foreign currency translation reserve is largely attributable to foreign exchange movements relating to Crown's equity accounted investment in Melco Crown.

## Statement of Financial Position

As at 30 June 2015

	Note	2015 \$'000	2014 \$'000
<b>Current assets</b>			
Cash and cash equivalents	3	340,984	177,780
Trade and other receivables		377,632	341,553
Inventories		14,861	12,901
Prepayments		30,385	31,289
Other financial assets		16,032	-
<b>Total current assets</b>		<b>779,894</b>	<b>563,523</b>
<b>Non-current assets</b>			
Receivables		151,284	211,980
Other financial assets		10,674	457
Investments		41,918	85,066
Investments in associates		1,965,717	1,541,708
Property, plant and equipment		3,823,196	3,096,335
Licences		1,130,623	647,039
Other intangible assets		270,635	231,808
Deferred tax assets		202,146	131,184
Other assets		61,264	59,431
<b>Total non-current assets</b>		<b>7,657,457</b>	<b>6,005,008</b>
<b>Total assets</b>		<b>8,437,351</b>	<b>6,568,531</b>
<b>Current liabilities</b>			
Trade and other payables		446,593	345,874
Interest-bearing loans and borrowings		188,784	103,531
Income tax payable		153,818	118,837
Provisions		169,174	138,792
Other financial liabilities		626	1,499
<b>Total current liabilities</b>		<b>958,995</b>	<b>708,533</b>
<b>Non-current liabilities</b>			
Other payables		156,161	138
Interest-bearing loans and borrowings		2,473,233	1,639,270
Deferred tax liabilities		193,651	189,411
Provisions		36,361	32,815
Other financial liabilities		9,950	16,703
<b>Total non-current liabilities</b>		<b>2,869,356</b>	<b>1,878,337</b>
<b>Total liabilities</b>		<b>3,828,351</b>	<b>2,586,870</b>
<b>Net assets</b>		<b>4,609,000</b>	<b>3,981,661</b>
<b>Equity</b>			
Contributed equity		446,763	446,763
Treasury shares		-	(1,918)
Reserves		820,217	394,597
Retained earnings		3,257,760	3,142,219
<b>Equity attributable to equity holders of the Parent</b>		<b>4,524,740</b>	<b>3,981,661</b>
Non-Controlling Interest		84,260	-
<b>Total equity</b>		<b>4,609,000</b>	<b>3,981,661</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## Cash Flow Statement

For the year ended 30 June 2015

	Note	2015 \$'000	2014 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		3,466,517	3,044,801
Payments to suppliers and employees		(2,637,838)	(2,267,546)
Dividends received		52,578	94,405
Interest received		16,120	11,872
Borrowing costs paid		(156,648)	(122,729)
Income tax paid		(106,153)	(58,778)
<b>Net cash flows from/(used in) operating activities</b>		<b>634,576</b>	<b>702,025</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(599,602)	(401,847)
Proceeds from sale of property, plant and equipment		97,713	424
Payments in respect of licences		(345,000)	(5,000)
Payment for purchases of investments		-	(24,051)
Payment for acquisition of financial instruments		(272,440)	(61,372)
Net proceeds from disposal of financial instruments		69,090	-
Net payment for acquisition of controlled entities		(3,971)	(63,308)
Net proceeds from sale of equity investments		1,000	201
Loans to associated entities		(476)	(11,551)
Repayments of loans from associated entities		9,875	2,527
Other (net)		(1,817)	(2,552)
<b>Net cash flows from/(used in) investing activities</b>		<b>(1,045,628)</b>	<b>(566,529)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		2,905,854	763,530
Repayment of borrowings		(2,160,985)	(660,115)
Equity injections from non-controlling interests		72,431	-
Dividends paid		(269,506)	(269,506)
<b>Net cash flows from/(used in) financing activities</b>		<b>547,794</b>	<b>(166,091)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>136,742</b>	<b>(30,595)</b>
Cash and cash equivalents at the beginning of the financial year		177,780	205,511
Effect of exchange rate changes on cash		26,462	2,864
<b>Cash and cash equivalents at the end of the financial year</b>	3	<b>340,984</b>	<b>177,780</b>

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity

For the year ended 30 June 2015

	Ordinary Shares \$'000	Shares Held in Trust \$'000	Retained Earnings \$'000	Reserves \$'000	Total \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
<b>Year ended 30 June 2015</b>							
Balance at 1 July 2014	446,763	(1,918)	3,142,219	394,597	3,981,661	-	3,981,661
Profit for the period	-	-	385,047	-	385,047	(6,740)	378,307
Other comprehensive income	-	-	-	425,620	425,620	4,455	430,075
Total comprehensive income for the period	-	-	385,047	425,620	810,667	(2,285)	808,382
Dividends paid	-	-	(269,506)	-	(269,506)	-	(269,506)
Shares transferred under Long Term Incentive Plan	-	1,918	-	-	1,918	-	1,918
Net acquisition of subsidiaries	-	-	-	-	-	86,545	86,545
<b>Balance at 30 June 2015</b>	<b>446,763</b>	<b>-</b>	<b>3,257,760</b>	<b>820,217</b>	<b>4,524,740</b>	<b>84,260</b>	<b>4,609,000</b>
<b>Year ended 30 June 2014</b>							
Balance at 1 July 2013	446,763	(1,118)	2,755,962	450,994	3,652,601	-	3,652,601
Profit for the period	-	-	655,763	-	655,763	-	655,763
Other comprehensive income	-	-	-	(56,397)	(56,397)	-	(56,397)
Total comprehensive income for the period	-	-	655,763	(56,397)	599,366	-	599,366
Dividends paid	-	-	(269,506)	-	(269,506)	-	(269,506)
Shares acquired under Long Term Incentive Plan	-	(800)	-	-	(800)	-	(800)
<b>Balance at 30 June 2014</b>	<b>446,763</b>	<b>(1,918)</b>	<b>3,142,219</b>	<b>394,597</b>	<b>3,981,661</b>	<b>-</b>	<b>3,981,661</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Notes to the Financial Statements

For the year ended 30 June 2015

## 1. Segment Information

The Group's operating segments have been determined based on internal management reporting structure and the nature of the products provided by the Group. They reflect the business level at which financial information is provided to management for decision making regarding resource allocation and performance assessment. The segment information presented is consistent with internal management reporting. The Group believes that normalised results<sup>(1)</sup> are the best measure of viewing the performance of the business. The normalised results presented below are reconciled to the reported results. The Group has four operating segments being Crown Melbourne, Crown Perth, Crown Aspinall's and Wagering.

30 June 2015	Note	Normalised Result <sup>(1)</sup>					Adjustment <sup>(1)</sup> \$'000	Significant Items <sup>(3)</sup> \$'000	Actual Crown Group \$'000
		Crown Melbourne \$'000	Crown Perth \$'000	Crown Aspinall's \$'000	Wagering \$'000	Unallocated \$'000			
<b>Operating revenue</b>									
Main floor gaming		1,090,583	498,004	-	-	-	-	1,588,587	
VIP program play		706,610	249,333	104,668	-	-	61,065	1,121,676	
Wagering & Non gaming		436,689	227,967	942	89,751	-	-	755,349	
Intersegment						(611)	-	(611)	
Operating revenue		2,233,882	975,304	105,610	89,751	-	61,065	3,465,001	
Interest revenue	2					19,752	-	19,752	
<b>Total revenue</b>		<b>2,233,882</b>	<b>975,304</b>	<b>105,610</b>	<b>89,751</b>	<b>-</b>	<b>61,065</b>	<b>3,484,753</b> <sup>(2)</sup>	
<b>Segment result</b>									
Gaming taxes, commissions & other		(735,960)	(299,831)	(48,769)	-	-	(107,874)	(1,192,434)	
Operating expenses		(835,840)	(421,090)	(25,083)	(105,728)	(107,349)	-	(1,495,090)	
Intersegment						611	-	611	
Earnings before interest, tax, depreciation and amortisation "EBITDA"		662,082	254,383	31,758	(15,977)	(107,349)	(46,809)	778,088	
Depreciation and amortisation	2	(188,132)	(62,896)	(1,136)	(6,872)	(3,841)	-	(262,877)	
Earnings before interest and tax "EBIT"		473,950	191,487	30,622	(22,849)	(111,190)	(46,809)	515,211	
Asset Impairments						-	-	(61,342)	
Equity accounted share of associates' net profit/(loss)						161,253	(39,195)	122,058	
Net interest income/(expense)						(112,336)	-	(112,336)	
Income tax benefit/(expense)						(92,201)	6,917	(85,284)	
<b>Profit/(loss) after tax</b>		<b>473,950</b>	<b>191,487</b>	<b>30,622</b>	<b>(22,849)</b>	<b>(111,190)</b>	<b>(79,087)</b>	<b>378,307</b>	
Non-Controlling Interest						6,740	-	6,740	
<b>Profit/(loss) attributable to equity holders of the Parent</b>		<b>473,950</b>	<b>191,487</b>	<b>30,622</b>	<b>(22,849)</b>	<b>(111,190)</b>	<b>(79,087)</b>	<b>385,047</b>	

(1) Normalised results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play (at Crown Melbourne, Crown Perth, Crown Aspinall's and Melco Crown), pre-opening costs from Melco Crown and asset impairments. The theoretical win rate is the expected hold percentage on VIP program play over time. Accordingly, the normalised result gives rise to adjustments to VIP program play revenue, gaming taxes, commissions & other expenses, income tax expense and equity accounted share of associates' results.

(2) Total revenue of \$3,484.8 million includes \$0.3 million of profit on disposal of non-current assets, which is not included in revenue in the Statement of Profit or Loss.

(3) Significant items consist of asset impairments of \$61.3m, relating primarily to Crown's investment in Cannery.

## Notes to the Financial Statements

For the year ended 30 June 2015

1. Segment Information *continued*

30 June 2014	Note	Normalised Result <sup>(1)</sup>					Adjustment <sup>(1)</sup>	Significant Items <sup>(3)</sup>	Actual
		Crown Melbourne	Crown Perth	Crown Aspinall's	Unallocated	Crown Group			Crown Group
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Operating revenue</b>									
Main floor gaming		1,020,299	485,441	-	-	1,505,740	-	1,505,740	
VIP program play		501,202	173,080	119,579	-	793,861	143,367	937,228	
Non Gaming		409,669	225,053	1,045	15	635,782	-	635,782	
Intersegment						(1,194)	-	(1,194)	
Operating revenue		1,931,170	883,574	120,624	15	2,934,189	143,367	3,077,556	
Interest revenue	2					17,208	-	17,208	
<b>Total revenue</b>		<b>1,931,170</b>	<b>883,574</b>	<b>120,624</b>	<b>15</b>	<b>2,951,397</b>	<b>143,367</b>	<b>3,094,764</b> <sup>(2)</sup>	
<b>Segment result</b>									
Gaming taxes, commissions & other		(591,394)	(224,082)	(53,802)	-	(869,278)	(47,872)	(917,150)	
Operating expenses		(777,963)	(417,930)	(31,600)	(55,881)	(1,283,374)	-	(1,283,374)	
Intersegment						1,194	-	1,194	
Earnings before interest, tax, depreciation and amortisation "EBITDA"		561,813	241,562	35,222	(55,866)	782,731	95,495	878,226	
Depreciation and amortisation	2	(179,575)	(60,907)	(1,164)	(3,285)	(244,931)	-	(244,931)	
Earnings before interest and tax "EBIT"		382,238	180,655	34,058	(59,151)	537,800	95,495	633,295	
Legal Settlements		-	-	-	-	-	(33,730)	(33,730)	
Asset Impairments		-	-	-	-	-	(32,772)	(32,772)	
Equity accounted share of associates' net profit/(loss)						287,870	(3,618)	284,252	
Net interest income/(expense)						(99,046)	-	(99,046)	
Income tax benefit/(expense)						(86,604)	19,777	(96,236)	
<b>Profit/(loss) after tax</b>		<b>382,238</b>	<b>180,655</b>	<b>34,058</b>	<b>(59,151)</b>	<b>640,020</b>	<b>62,468</b>	<b>655,763</b>	

(1) Normalised results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play (at Crown Melbourne, Crown Perth, Crown Aspinall's and Melco Crown), pre-opening costs from Melco Crown, legal settlement costs and asset impairments. The theoretical win rate is the expected hold percentage on VIP program play over time. Accordingly, the normalised result gives rise to adjustments to VIP program play revenue, gaming taxes, commissions & other expenses, income tax expense and equity accounted share of associates' results.

(2) Total revenue of \$3,094.8 million includes \$0.4 million of profit on disposal of non-current assets, which is not included in revenue in the Statement of Profit or Loss.

(3) Significant items consist of legal settlement costs of \$33.7m (\$23.6m net of tax) and asset impairments of \$32.8m (\$23.1m net of tax). Refer note 2(e).



## Notes to the Financial Statements

For the year ended 30 June 2015

**2. Revenue and Expenses**

	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit before income tax expense includes the following revenues and expenses:		
<b>(a) Revenue</b>		
Revenue from services	3,044,876	2,673,761
Revenue from sale of goods	389,023	376,410
Interest	19,752	17,208
Other operating revenue	30,753	26,965
	<b>3,484,404</b>	<b>3,094,344</b>
<b>(b) Other income</b>		
Profit on disposal of non-current assets	<b>349</b>	<b>420</b>
<b>(c) Expenses</b>		
Cost of sales	141,346	138,220
Operating activities	2,697,254	2,246,875
Legal settlement costs	-	33,730
Asset impairments	61,342	32,772
Other ordinary activities	111,190	59,166
	<b>3,011,132</b>	<b>2,510,763</b>
<b>Depreciation of non-current assets</b> <i>(included in expenses above)</i>		
Buildings	88,325	87,276
Plant and equipment	148,686	140,430
	237,011	227,706
<b>Amortisation of non-current assets</b> <i>(included in expenses above)</i>		
Casino licence fee and management agreement	18,298	14,413
Other assets	7,568	2,812
	25,866	17,225
<b>Total depreciation and amortisation expense</b>	<b>262,877</b>	<b>244,931</b>
<b>(d) Other income and expense disclosures</b>		
<b>Finance costs expensed:</b>		
Debt facilities	161,490	126,079
Capitalised interest	(29,402)	(9,825)
	<b>132,088</b>	<b>116,254</b>
<b>(e) Significant items (net of tax)</b>		
Legal settlements	-	(23,611)
Asset impairments	(61,342)	(23,114)
	<b>(61,342)</b>	<b>(46,725)</b>

## Notes to the Financial Statements

For the year ended 30 June 2015

**3. Cash and Cash Equivalents**

For the purpose of the Cash Flow Statement, cash and cash equivalents are comprised of the following:

	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash on hand and at bank	222,125	159,905
Deposits on call	118,859	17,875
	<b>340,984</b>	<b>177,780</b>

The above closing cash balances includes \$144.3 million (2014: \$110.9 million) of cash on the company's premises and cash held in bank accounts (including deposits on call) needed to run the day to day operations of the businesses and cash of \$196.7 million (2014: \$66.9 million) for other purposes.

**4. Dividends Paid and Declared**

	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(a) Dividends declared and paid during the financial year</b>		
<b><i>Prior year final dividend (paid 10 October 2014)</i></b>		
Paid at 19 cents (2013: 19 cents) per share franked at 50% (2013: 50% franked) at the Australian tax rate of 30% (2013: 30%)	138,395	138,395
<b><i>Current year interim dividend (paid 10 April 2015)</i></b>		
Paid at 18 cents (2014: 18 cents) per share franked at 50% (2014: 50% franked) at the Australian tax rate of 30% (2014: 30%)	131,111	131,111
<b>Total dividends appropriated</b>	<b>269,506</b>	<b>269,506</b>
<b>(b) Dividends declared and not recognised as a liability</b>		
<b><i>Current year final dividend (expected to be paid 9 October 2015)</i></b>		
Declared at 19 cents (2014: 19 cents) per share and franked at 50% (2014: 50% franked) at the Australian tax rate of 30% (2014: 30%)	<b>138,395</b>	<b>138,395</b>

No shareholders' dividend plans are in operation.

No part of the unfranked portion of the dividend will consist of conduit foreign income.

# Notes to the Financial Statements

For the year ended 30 June 2015

## 5. Business Combinations

### Acquisition of subsidiaries in current period

On 12 August 2014, Crown acquired the remaining 50% of shares of Betfair Australasia Pty Ltd and its subsidiaries (the Betfair Group) for \$10 million. Prior to this, Crown held a 50% interest in the Betfair Group and equity accounted its investment as an associate of the Crown Group. Upon acquisition of the remaining 50%, Betfair became a wholly owned Crown subsidiary.

On 16 December 2014, Crown acquired CrownBet Pty Ltd (formally BetEasy Pty Ltd) for \$12.2 million via the issuance of shares in a newly formed holding company (forming the CrownBet group). Betfair's sportsbook business and cash was transferred to the newly formed holding company and the BetEasy founders contributed cash in exchange for equity in the newly formed holding company. Consequently, Crown owned 67% of the CrownBet Group, with the remaining interest held by the original founders of BetEasy. Subsequent to this, Crown divested 5% of its interest in the CrownBet group, resulting in a reduction of Crown's ownership from 67% to 62%.

The initial accounting for the business combinations requires the identification of fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the businesses acquired. The initial accounting for the business combinations has been provisionally determined at the end of the reporting period. In accordance with Australian Accounting Standards, Crown will recognise any adjustments to these provisional values as a result of completing the initial accounting within 12 months of the acquisition date.

The provisional fair value of the identifiable assets and liabilities as at the date of acquisition were:

	<b>Consolidated fair value at acquisition date</b>
	<b>\$'000</b>
Cash and cash equivalents	17,729
Other current assets	15,166
Property, plant and equipment	13,599
Identifiable intangibles	12,028
Deferred tax assets	4,951
Other non-current assets	1,770
	<b>65,243</b>
Trade and other payables	40,767
Provisions	13,138
Deferred tax liabilities	4,581
	<b>58,486</b>
<b>Fair value of identifiable net assets</b>	<b>6,757</b>

## Notes to the Financial Statements

For the year ended 30 June 2015

**5. Business Combinations** *continued***Goodwill arising on acquisition**

	<b>\$'000</b>
Consideration transferred	22,226
Fair value of pre-existing interest	10,000
Fair value of identifiable net assets	(6,757)
<b>Goodwill</b>	<b>25,469</b>

Based on the provisional fair values, Betfair's and CrownBet's identifiable net assets at the date of acquisition were \$6.8 million, resulting in goodwill of \$25.5 million. The goodwill is attributable to the skills and experience of the management team, as well as the synergies that will be obtained through the combination of the Sportsbook businesses. Opportunities exist to grow the customer base through leveraging Crown's assets to provide additional services and benefits to customers. None of the goodwill recognised is expected to be deductible for income tax purposes.

Crown's consolidated financial statements include the results of Betfair and CrownBet from their respective acquisition dates.

The remeasurement to fair value of the Group's existing 50% interest in Betfair resulted in a gain of \$8.1 million, which has been recognised in the Statement of Profit or Loss. The Group incurred \$1.1 million of acquisition costs which have been expensed in the Statement of Profit or Loss.

Crown has elected to measure the non-controlling interest in CrownBet at fair value.

**Net Cash flow on acquisition of subsidiaries**

	<b>\$'000</b>
Cash Paid	10,000
Repayment of loan to Betfair UK	11,700
Cash Acquired	(17,729)
<b>Net Cash Flow - Acquisition of subsidiary</b>	<b>3,971</b>

# Notes to the Financial Statements

For the year ended 30 June 2015

## 5. Business Combinations *continued*

### Acquisition of Capital Club Pty Ltd in prior period

On 1 December 2013, Crown acquired Capital Club Pty Ltd and its controlled entities ("Capital Club"), the owner and operator of the Capital Golf Club and the Melbourne Golf Academy. The purchase price (inclusive of acquisition costs) was \$67.6 million, resulting in Crown owning 100% of the ordinary shares in Capital Club. Crown had previously acquired an exclusive corporate membership share in Capital Club for \$36.4 million.

Based on the fair values, Capital Club's net assets at the date of acquisition were \$77.1 million, resulting in \$26.9 million of goodwill. The acquisition of Capital Club will provide Crown with full and exclusive access to the golf course to entertain guests and international VIP patrons, as well as the ownership of the freehold land associated with the golf course. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of the identifiable assets and liabilities of Capital Club as at the date of acquisition were:

	<b>Consolidated fair value at acquisition date</b>
	<b>\$'000</b>
Cash and cash equivalents	4,311
Other current assets	337
Property, plant and equipment	75,955
Deferred tax assets	174
	<b>80,777</b>
Trade and other payables	2,942
Deferred tax liabilities	718
	<b>3,660</b>
<b>Fair value of identifiable net assets</b>	<b>77,117</b>
Goodwill arising on acquisition	26,855
<b>Fair value of net assets</b>	<b>103,972</b>
<b>Net Cash Flow - Acquisition of subsidiary</b>	
Cash Paid	67,619
Cash Acquired	(4,311)
<b>Net Cash Flow - Acquisition of subsidiary</b>	<b>63,308</b>

## 6. Contingent Liabilities

The Group has no contingent liabilities at 30 June 2015.

## 7. Events After the Reporting Period

Subsequent to 30 June 2015, the directors of Crown declared a final dividend on ordinary shares in respect of the year ending 30 June 2015. The total amount of the dividend is \$138.4 million, which represents a dividend of 19 cents per share franked at 50%. No part of the unfranked portion of the dividend will consist of conduit foreign income.

## Appendix 4E – Additional Information

For the year ended 30 June 2015

### **Commentary on results**

The commentary on the results is contained in Crown's Announcement made to the ASX on the same date as this Appendix 4E.

### **Audit**

This report is based on accounts which are in the process of being audited. It is not considered likely any audit qualification will arise.

A handwritten signature in black ink, appearing to read 'M. Neilson', with a horizontal line underneath the signature.

**Michael Neilson**  
Company Secretary

13<sup>th</sup> day of August, 2015.