

Crown Limited

A.B.N. 39 125 709 953

Appendix 4D

Half year ended 31 December 2009

(Previous corresponding period: half year ended 31 December 2008)

Results for announcement to the market

		\$A'000	
Revenue from operations	down	0.3 %	to 1,196,588
Net profit for the period attributable to members of the parent	up	128.1 %	to 115,256
Dividends		Amount per security	Franked amount per security
Interim dividend:		18.0 cents	10.8 cents
Previous corresponding period:		18.0 cents	10.8 cents
Record date for determining entitlements to the dividend:		9 April 2010	
Interim dividend payment date:		23 April 2010	
Net Tangible Asset Backing		31 December 2009	31 December 2008
Net tangible asset backing per ordinary security on issue at period end:		\$3.24	\$4.61
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 4D.			

Crown Limited

Directors' Report

Your directors submit their report for the half-year ended 31 December 2009.

Directors

The directors of Crown Limited (the "Company") in office during the half-year, and until the date of this Report are as below. Directors were in office for this entire period unless otherwise stated.

James Douglas Packer
John Henry Alexander
Benjamin Alexander Brazil
Christopher Darcy Corrigan
Rowen Bruce Craigie
Rowena Danziger
Geoffrey James Dixon
Ashok Peter Jacob
Michael Roy Johnston
David Hillel Lowy
Richard Wallace Turner

Review and Results of Operations

The consolidated net profit of the economic entity for the half-year after tax was \$115.3 million (2008: \$409.7 million loss).

A review of operations of the Company is provided on page 3.

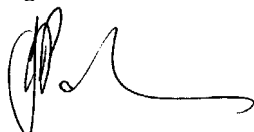
Auditor's Independence Declaration

A statement of independence has been provided by our auditors, Ernst & Young, and follows this Directors' Report on page 4.

Rounding of Amounts to Nearest Thousand Dollars

The amounts contained in this report and in the half-year financial reports have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which this Class Order applies.

Signed in accordance with a resolution of the directors.



J.D. Packer
Director



R.B. Craigie
Director

Melbourne, 26th day of February, 2010.

REVIEW OF OPERATIONS

For the half year ended 31 December 2009 Crown reported a net profit from continuing operations of \$115.3 million (\$409.7 million loss last period). The prior period result included a non-recurring \$547.5 million write-down in the carrying value of available for sale assets and investments in associates. After excluding the impact of non-recurring items, Crown's NPAT for the prior period was \$137.8 million.

EBITDA from continuing operations at theoretical win rates of 1.35% improved by 6.0% reflecting solid growth at both Crown Melbourne and Burswood and a reduction in corporate costs. Revenue from operations (inclusive of interest income) of \$1,196.6 million was down 0.3%, with the current period reflecting interest revenue of \$7.2 million compared to \$81.5 million last period. After excluding interest income, revenue from operations of \$1,189.6 million increased 6.3%.

GAMING

Reported Gaming EBITDA for the period from Crown Melbourne and Burswood was \$343.9 million, reflecting growth of 1.0%. After including \$14.9 million Corporate Costs, reported EBITDA was \$328.9 million, reflecting a growth of 3.1%. A below theoretical win rate of 1.30% had a \$11.9 million adverse impact on reported EBITDA this period. Last period reflected a below theoretical win rate of 1.34% which had an adverse impact on reported EBITDA of \$2.4 million. Reported revenue increased 6.3% to \$1,189.6 million with VIP Program turnover of \$23.4 billion increasing by \$4.3 billion compared with the prior six month period. Costs increased by 8.6%, largely due to an increase in VIP Program activity.

INVESTMENTS

The Group's reported equity accounted losses for the period was \$51.6 million, reflecting a \$48.1 million loss from Melco Crown and a \$3.5 million loss from Betfair.

NON-RECURRING ITEMS

There have been no non-recurring items during the current period.

The prior period result included the impact of a \$547.5 million non-recurring write-down in the carrying value of available for sale assets and investments in associates. Crown wrote down the carrying value of its available for sale assets by \$454.9 million and equity accounted investments by \$92.6 million. The prior period carrying value adjustment in Crown's equity accounted investments was attributable to a write-down in Crown's investment in Gateway and Aspinalls of \$48.8 million and \$43.8 million respectively.

CASH FLOW

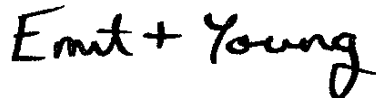
Net operating cash flow for the period of \$217.2 million compared to last year's cash flow of \$240.5 million. After capital expenditure of \$199.5 million, dividend payments of \$142.9 million and proceeds from the New Regency sale of \$75.3 million, the Group net debt position at 31 December 2009 was \$600.7 million.

DIVIDEND

The Directors have announced a dividend on ordinary shares of 18 cents per share franked at 60% payable on 23 April 2010 to shareholders registered at 5.00pm on 9 April 2010. No part of the unfranked portion of the dividend will consist of conduit foreign income.

Auditor's Independence Declaration to the Directors of Crown Limited

In relation to our review of the financial report of Crown Limited for the half-year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Brett Kallio
Partner
Melbourne
26 February 2010

Crown Limited

Statement of Comprehensive Income for the half-year ended 31 December 2009

	Note	Consolidated	
		31 December 2009 \$'000	31 December 2008 \$'000
Continuing operations			
Revenues	3	1,196,588	1,200,017
Other income	3	100	69
Expenses	3	(939,734)	(1,419,868)
Share of net profits / (losses) of associates and joint venture entities		(51,646)	(34,602)
Profit / (loss) before tax and finance costs		205,308	(254,384)
Finance costs	3	(44,231)	(109,871)
Profit / (loss) before income tax		161,077	(364,255)
Income tax expense		(45,821)	(45,449)
Net profit / (loss) for the period attributable to members of the parent ⁽¹⁾		115,256	(409,704)
Other Comprehensive Income			
Foreign currency translation ⁽²⁾		(124,455)	443,750
Movement in cashflow hedge reserve		7,015	(121,332)
Unrealised gain / (loss) on investments in associates		(4,183)	(401)
Other comprehensive income / (loss) for the period, net of income tax		(121,623)	322,017
Total comprehensive income / (loss) for the period		(6,367)	(87,687)

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

Earnings per security (EPS)

Basic EPS (cents per share) ⁽³⁾	15.20	(59.34)
Diluted EPS (cents per share) ⁽³⁾	15.20	(59.34)

EPS calculation is based on the weighted average number of shares on issue throughout the period.

Dividends per share

Current year interim dividend proposed (cents per share)	5	18 cents	18 cents
Prior year final dividend paid (cents per share)	5	19 cents	29 cents

⁽¹⁾ Normalised net profit after tax for the half year ended 31 December 2009, as disclosed in Crown's Announcement made to the ASX on the same date as this Appendix 4D is \$145.6 million (\$141.4 million prior year). Normalised results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play, the impact of non-recurring items (where applicable), and pre-opening costs in respect of City of Dreams (where applicable).

⁽²⁾ The movement in the foreign currency translation reserve is largely attributable to foreign exchange movements relating to Crown's equity accounted investments, particularly its investment in Melco Crown.

⁽³⁾ Basic/diluted EPS excluding the effect of significant items is 15.20 cps (2008: 19.96 cps).

Crown Limited

Statement of Financial Position

as at 31 December 2009

	Note	Consolidated	
		31 December 2009 \$'000	30 June 2009 \$'000
Current Assets			
Cash and cash equivalents	4	431,426	515,498
Trade and other receivables		140,585	144,657
Inventories		16,477	15,293
Prepayments		16,197	12,335
Total Current Assets		604,685	687,783
Non-Current Assets			
Receivables		140,611	236,837
Available-for-sale financial assets		81,594	86,313
Other financial assets		8,940	-
Investments in associates accounted for using the equity method		975,856	1,095,150
Property, plant and equipment		2,241,592	2,134,630
Licences		655,661	659,397
Other intangible assets		178,824	182,336
Deferred tax assets		117,563	140,138
Prepaid casino tax		67,003	68,371
Total Non-Current Assets		4,467,644	4,603,172
Total Assets		5,072,329	5,290,955
Current Liabilities			
Trade and other payables		294,444	292,769
Interest-bearing loans and borrowings		20,000	20,000
Income tax payable		27,338	37,141
Provisions		112,603	120,884
Other financial liabilities		800	3,400
Total Current Liabilities		455,185	474,194
Non-Current Liabilities			
Other payables		1,192	4,097
Interest-bearing loans and borrowings		1,012,150	1,037,158
Deferred tax liabilities		233,647	235,167
Provisions		13,513	43,509
Other financial liabilities		65,025	60,500
Total Non-Current Liabilities		1,325,527	1,380,431
Total Liabilities		1,780,712	1,854,625
Net Assets		3,291,617	3,436,330
Equity			
Contributed equity		637,855	634,364
Reserves		363,459	483,978
Retained earnings		2,290,303	2,317,988
Total Equity		3,291,617	3,436,330

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

Crown Limited

Cash Flow Statement

for the half-year ended 31 December 2009

	Consolidated	
	31 December 2009 \$'000	31 December 2008 \$'000
Note		
Cash flows from operating activities		
Receipts from customers	1,168,523	1,150,781
Payments to suppliers and employees	(862,731)	(807,263)
Interest received	3,079	61,395
Borrowing costs	(43,348)	(98,041)
Income tax paid	(48,351)	(66,405)
Net operating cash flows	217,172	240,467
Cash flows from investing activities		
Purchase of property, plant and equipment	(199,525)	(191,015)
Proceeds from sale of property, plant and equipment	169	52
Payment for purchases of equity investments	-	(9,029)
Purchase of available for sale financial assets	-	(2,048)
Net proceeds from sale of investments	75,342	45,008
Loans to associated entities	(4,000)	(14,320)
Other (net)	(7,753)	(2,759)
Net investing cash flows	(135,767)	(174,111)
Cash flows related to financing activities		
Proceeds from equity raising	2,893	197,000
Proceeds from borrowings	100,000	2,942,627
Repayment of borrowings	(100,000)	(2,909,621)
Dividends paid	(142,941)	(196,715)
Net financing cash flows	(140,048)	33,291
Net increase/(decrease) in cash and cash equivalents held	(58,643)	99,647
Cash and cash equivalents at beginning of period	515,498	2,362,964
Effects of exchange rate changes on cash ⁽¹⁾	(25,429)	602,254
Cash and cash equivalents at end of period	431,426	3,064,865

⁽¹⁾ Represents foreign exchange movements in USD cash offset by an equivalent movement in USD borrowings.

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

Crown Limited

Statement of Changes in Equity

for the half-year ended 31 December 2009

	Consolidated						
	Ordinary Shares	Retained Earnings	Net Unrealised Gains Reserve	Foreign Currency Translation Reserve	Cashflow Hedge Reserve	Employee Benefits Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2009							
Balance at 1 July 2009	634,364	2,317,988	632,593	(94,107)	(63,900)	9,392	3,436,330
Total comprehensive income	-	115,256	(4,183)	(124,455)	7,015	-	(6,367)
Dividends paid	-	(142,941)	-	-	-	-	(142,941)
Disposal of shares	2,893	-	-	-	-	-	2,893
Transfers	598	-	-	-	-	(598)	-
Share based payments expense	-	-	-	-	-	1,702	1,702
Balance at 31 December 2009	637,855	2,290,303	628,410	(218,562)	(56,885)	10,496	3,291,617
31 December 2008							
Balance at 1 July 2008	258,149	3,863,759	451,087	(280,576)	-	5,712	4,298,131
Total comprehensive income	-	(409,704)	(401)	443,750	(121,332)	-	(87,687)
Dividends paid	-	(196,649)	-	-	-	-	(196,649)
Shares Issued (net of equity raising fees)	197,000	-	-	-	-	-	197,000
Disposal of shares	194	-	-	-	-	-	194
Share based payments expense	-	-	-	-	-	1,170	1,170
Balance at 31 December 2008	455,343	3,257,406	450,686	163,174	(121,332)	6,882	4,212,159

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

Notes to the Half-Year Financial Statements

for the half-year ended 31 December 2009

1. CORPORATE INFORMATION

The financial report of Crown Limited for the half-year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 24 February 2010. Crown Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full report.

The half-year financial report should be read in conjunction with the annual financial report of Crown Limited as at 30 June 2009. It is also recommended that the half-year financial report be considered together with any public announcements made by Crown Limited and its controlled entities during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half-year financial report has been prepared on a historical cost basis, except for derivative financial instruments and available for sale assets that have been measured at fair value and investments in associates accounted for using the equity method. The carrying values of recognised assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

The half-year financial report is presented in Australian dollars. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Apart from the changes in accounting policies noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

(b) Changes in accounting policies

The Group has adopted the following accounting standards, which became applicable from 1 July 2009:

- AASB 8 Operating Segments
- AASB 101 Presentation of Financial Statements (revised)

The adoption of these standards did not have any effect on the financial position or performance of the Group. However the adoption of AASB 8 has caused the Group to revise its segment reporting. Refer to note 6 for further details. The information for the comparative period has been restated in accordance with the new accounting standard.

No other Australian Accounting Standards issued during the half year, but not yet effective, have been early adopted. It is not considered early adoption of these standards would have a material impact on the results of the Group.

(c) Use of estimates

There have been no changes to the key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of certain assets and liabilities outlined in the most recent financial report. Management have updated these estimates at 31 December 2009. Based on management's knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from estimates.

Notes to the Half-Year Financial Statements

for the half-year ended 31 December 2009

Consolidated	
31 December 2009	31 December 2008
\$'000	\$'000

3. REVENUE AND EXPENSES

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:

(i) Revenue

Revenue from services	1,022,987	961,229
Revenue from sale of goods	156,862	146,325
Interest received	7,170	81,539
Other operating revenue	9,569	10,924
	1,196,588	1,200,017

(ii) Other Income

Profit on disposal of non-current assets	100	69
	100	69

(iii) Expenses

Cost of sales	59,401	55,859
Gaming activities	864,097	793,580
Significant items	-	547,511
Other ordinary activities	16,236	22,918
	939,734	1,419,868

Depreciation of non-current assets

(included in Expenses above)

Buildings	23,372	21,870
Plant and equipment	46,277	41,993
	69,649	63,863

Amortisation of non-current assets

(included in Expenses above)

Casino licence fee and management agreement	7,237	7,237
Other assets	2,267	1,810
	9,504	9,047

Total depreciation and amortisation expense	79,153	72,910
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(iv) Other Income and Expense Disclosures

Finance costs expensed:		
Debt facilities	44,231	109,871
	44,231	109,871

Notes to the Half-Year Financial Statements

for the half-year ended 31 December 2009

Consolidated	
31 December 2009 \$'000	31 December 2008 \$'000

(v) Significant Items

Write-down of available for sale assets	-	454,896
Write-down of investments in associates	-	92,615
	-	547,511

There have been no significant items during the current period.

The prior period result included the impact of a \$547.5 million non-recurring write-down in the carrying value of available for sale assets and investments in associates. Crown completed a review of its investments and wrote down the carrying value of its available for sale assets by \$454.9 million and investments in associates by \$92.6 million. The prior period carrying value adjustment in Crown's investments in associates was attributable to a write-down in Crown's investment in Gateway and Aspinnalls of \$48.8 million and \$43.8 million respectively.

4. CASH AND CASH EQUIVALENTS

For the purpose of the half-year condensed cash flow statement, cash and cash equivalents are comprised of the following:

Cash on hand and at bank	178,839	255,118
Deposits at call	252,587	2,809,747
	431,426	3,064,865

5. DIVIDENDS PAID AND PROPOSED

Equity dividends on ordinary shares:

(a) Dividends paid during the half-year		
Final franked dividend for the financial year 30 June 2009:		
<i>(paid 26 October 2009)</i>		
Paid at 19 cents (2008: 29 cents) per share and franked at 60%		
(2008: 40% franked) at the Australian tax rate of 30% (2008: 30%)	144,095	200,006
(b) Dividends announced and not recognised as a liability		
Interim franked dividend for the half-year 31 December 2009:		
(expected to be paid 23 April 2010)		
Announced at 18 cents (2008: 18 cents) per share franked at		
60% (2008: 60%) at the Australian tax rate of 30% (2008: 30%)	136,511	136,511

Shares issued under Crown's Executive Share Plan have been included in calculating the above dividends paid and proposed.

No shareholders' dividend plans are in operation.

Notes to the Half-Year Financial Statements

for the half-year ended 31 December 2009

6. SEGMENT REPORTING

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 has two operating segments being Crown Melbourne and Burswood. The information for the comparative period has been restated in accordance with the new accounting standard.

	Normalised Result ⁽¹⁾				Adjustment ⁽¹⁾	Actual
	Crown Melbourne \$'000	Burswood \$'000	Unallocated \$'000	Crown Group \$'000	Crown Group \$'000	Crown Group \$'000
31 December 2009						
Operating revenue						
Main floor gaming	437,018	202,557	-	639,575	-	639,575
VIP commission program play	224,776	91,458	-	316,234	(12,256)	303,978
Non Gaming	159,439	86,596	-	246,035	-	246,035
Intersegment				(70)	-	(70)
Operating revenue	821,233	380,611	-	1,201,774	(12,256)	1,189,518
Interest revenue				7,170	-	7,170
Total revenue	821,233	380,611	-	1,208,944	(12,256)	1,196,688
Segment result						
Gaming taxes & commissions	(253,020)	(103,455)	-	(356,475)	319	(356,156)
Operating expenses	(324,623)	(164,956)	(14,916)	(504,495)	-	(504,495)
EBITDA	243,590	112,200	(14,916)	340,874	(11,937)	328,937
Depreciation and amortisation	(60,229)	(17,604)	(1,320)	(79,153)	-	(79,153)
EBIT	183,361	94,596	(16,236)	261,721	(11,937)	249,784
Significant items	-	-	-	-	-	-
Equity accounted share of associates' net profit/(loss)				(29,659)	(21,987)	(51,646)
Net interest income/(expense)				(37,061)	-	(37,061)
Income tax expense				(49,402)	3,581	(45,821)
Profit / (loss) after tax	183,361	94,596	(16,236)	145,599	(30,343)	115,256

⁽¹⁾ Normalised results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP commission program play (at Crown Melbourne, Burswood, and Melco Crown), the impact of non-recurring items (where applicable), and pre-opening costs in respect of City of Dreams (where applicable). The theoretical win rate is the expected hold percentage on VIP commission program play over time. Accordingly, the normalised result gives rise to adjustments to VIP commission program play revenue, gaming taxes, income tax expense, and equity accounted share of associates' result.

Notes to the Half-Year Financial Statements

for the half-year ended 31 December 2009

	Normalised Result ⁽¹⁾				Adjustment ⁽¹⁾	Actual
	Crown Melbourne \$'000	Burswood \$'000	Unallocated \$'000	Crown Group \$'000	Crown Group \$'000	Crown Group \$'000
31 December 2008						
Operating revenue						
Main floor gaming	428,426	200,930	-	629,356	-	629,356
VIP commission program play	173,868	83,446	-	257,314	(2,801)	254,513
Non Gaming	150,166	85,212	-	235,378	-	235,378
Intersegment				(700)	-	(700)
Operating revenue	752,460	369,588	-	1,121,348	(2,801)	1,118,547
Interest revenue				81,539	-	81,539
Total revenue	752,460	369,588	-	1,202,887	(2,801)	1,200,086
Segment result						
Gaming taxes & commissions	(211,608)	(92,841)	-	(304,449)	393	(304,056)
Operating expenses	(307,805)	(166,781)	(21,505)	(496,091)	-	(496,091)
EBITDA	233,047	109,966	(21,505)	321,508	(2,408)	319,100
Depreciation and amortisation	(56,001)	(15,496)	(1,413)	(72,910)	-	(72,910)
EBIT	177,046	94,470	(22,918)	248,598	(2,408)	246,190
Significant items	-	-	-	-	(547,511)	(547,511)
Equity accounted share of associates' net profit/(loss)				(32,718)	(1,884)	(34,602)
Net interest income/(expense)				(28,332)	-	(28,332)
Income tax expense				(46,171)	722	(45,449)
Profit / (loss) after tax	177,046	94,470	(22,918)	141,377	(551,081)	(409,704)

⁽¹⁾ Normalised results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP commission program play (at Crown Melbourne, Burswood, and Melco Crown), the impact of non-recurring items (where applicable), and pre-opening costs in respect of City of Dreams (where applicable). The theoretical win rate is the expected hold percentage on VIP commission program play over time. Accordingly, the normalised result gives rise to adjustments to VIP commission program play revenue, gaming taxes, income tax expense, and equity accounted share of associates' result.

7. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date contingent liabilities have reduced by \$49 million from \$270 million to \$221 million primarily due to the cancellation of the letter of credit relating to the contingent equity commitment under the Melco Crown debt facility.

Contingent Liabilities at 31 December 2009 related primarily to the following:

	\$'000
Letters of credit issued to the State of Victoria	185,000
Victorian Workcover	15,050
Letter of credit issued to the British Columbia Lottery Commission	21,204
Other	118
	<u>221,372</u>

8. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to 31 December 2009, the directors of Crown announced an interim dividend on ordinary shares in respect of the half-year ending 31 December 2009. The total amount of the dividend is \$136.5 million, which represents a dividend of 18 cents per share franked at 60%.

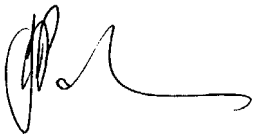
Directors' Declaration

In accordance with a resolution of the directors of Crown Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) give a true and fair view of the consolidated entity's financial position as at 31 December 2009 and the performance for the half-year ended 31 December 2009; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



J.D. Packer
Director



R.B. Craigie
Director

Melbourne, 26th day of February, 2010.

To the members of Crown Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Crown Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Crown Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

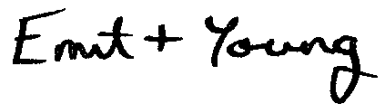
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is attached to the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Crown Limited is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'Ernst + Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Brett Kallio'.

Brett Kallio
Partner
Melbourne
26 February 2010