



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
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**CROWN FORESHADOWS ACCOUNTING WRITE-DOWNS OF ITS MINORITY US INVESTMENTS –  
DIVIDEND NOT AFFECTED**

**MELBOURNE: Crown Limited (ASX: CWN)** announced today that it expects to make non-cash write-downs associated with its minority US investments when it finalises its audited half year results later this month. Crown has decided to announce the anticipated write-downs in advance of the release of its half year results because of the announcement by Stations Casinos last week about its proposed capital restructure plan.

The impact on Crown's Profit and Loss Statement of these write-downs is expected to be approximately A\$450 million. Crown's minority US investments comprise a 19.6% interest in Fontainebleau Resorts as well as interests (held via private equity syndicates) of approximately 4.9% in Stations Casinos and 2.5% in Harrah's Entertainment.

Crown is in the process of finalising its review of the carrying value of these investments as part of the preparation of its audited half year results for the six months to 31 December 2008. Crown expects the carrying value of these investments to be reduced to approximately A\$100 million upon completion of the review.

The decline in valuations has been precipitated by the current economic conditions in the US. The decline also reflects the uncertainty regarding the future capital structure of Stations Casinos following its announcement last week concerning a proposal to its bond holders to restructure its debt. Crown has no obligation to contribute further equity to any of its minority US investments.

Although our partners in some of these investments may have differing views on their value, Crown believes its approach to be prudent in the current climate.

The reduction in the carrying value of Crown's minority US investments is a non-cash item and will not affect Crown's dividend. Crown's Board has previously confirmed Crown's policy to pay 100% of normalised earnings to shareholders in the 2009 financial year.

Crown's balance sheet was further strengthened in late 2008 by the completion of a major debt refinancing and an institutional placement which raised A\$300 million of new equity.

Revenue growth at Crown's wholly owned Australian casinos, Crown Melbourne and Burswood, continues to be solid.

Also, Crown is looking forward to the opening of MPEL's major investment in Macau, City of Dreams, later this half.

The detailed announcement of Crown's audited results for the half year ended 31 December 2008 will be made on 27 February 2009.

**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.crownlimited.com](http://www.crownlimited.com)