

Appendix 4E

Year ended 30 June 2013

(previous corresponding period: 30 June 2012)

Results for announcement to the market

Results in accordance with Australian Accounting Standards				\$'000
Revenue from operations	up	3.1%	to	2,894,804
Net profit for the period attributable to members of the parent	down	(22.9%)	to	395,787

	Normalised Results ⁽¹⁾		Actual Results ⁽²⁾	
	\$'000	% Movement	\$'000	% Movement
Revenue from operations	2,903,462	6.0%	2,894,804	3.1%
Earnings before interest, tax, depreciation and amortisation	758,271	5.0%	751,934	(6.2%)
Depreciation & amortisation	(238,127)	9.1%	(238,127)	9.1%
Earnings before interest & tax	520,144	3.3%	513,807	(11.9%)
Share of associates' profits	150,903		147,911	
Net interest expense	(120,410)		(120,410)	
Loss on disposal of investment ⁽³⁾	-		(99,396)	
Income tax expense	(77,420)		(46,125)	
Net profit after tax	473,217	14.0%	395,787	(22.9%)

(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), refinance and development costs from Melco Crown and loss on disposal of Crown's investment in Echo Entertainment Group Ltd (Echo). 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, 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) The loss on disposal of investment relates to the disposal of Crown's investment in Echo, which resulted in a loss of \$99.4 million during the year (\$69.6 million net of tax).

Dividends	Amount per security	Franked amount per security
Final dividend:	19.0 cents	9.5 cents
Previous corresponding period:	19.0 cents	9.5 cents
Record date for determining entitlements to the dividend:	27 September 2013	
Final dividend payment date:	11 October 2013	
Net Tangible Asset Backing	30 June 2013	30 June 2012
Net tangible asset backing per ordinary security on issue at period end:	\$3.84	\$3.45
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 2013

	Note	2013 \$'000	2012 \$'000
Revenues	2	2,894,804	2,808,870
Other income	2	183	426
Expenses	2	(2,467,540)	(2,214,766)
Share of profits of associates and joint venture entities		147,911	138,872
Profit before income tax and finance costs		575,358	733,402
Finance costs	2	(133,446)	(113,584)
Profit before income tax		441,912	619,818
Income tax expense		(46,125)	(106,493)
Net profit after tax		395,787	513,325

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

	2013 Cents per share	2012 Cents per share
Earnings per share (EPS)		
Basic EPS	54.34	69.78
Diluted EPS	54.34	69.78
EPS calculation is based on the weighted average number of shares on issue throughout the period		
Dividends per share		
Current year final dividend proposed	19.00	19.00
Current year interim dividend paid	18.00	18.00

Statement of Comprehensive Income

For the year ended 30 June 2013

	2013	2012
	\$'000	\$'000
Net profit after tax	395,787	513,325
Other Comprehensive Income		
<i>Items that may be reclassified subsequently to profit & loss:</i>		
Foreign currency translation ⁽¹⁾	134,621	40,385
Movement in cashflow hedge reserve	17,383	32,941
<i>Items that will not be reclassified subsequently to profit & loss:</i>		
Unrealised gain / (loss) on investments	204	(328)
Other comprehensive income / (loss) for the period, net of income tax	152,208	72,998
Total comprehensive income / (loss) for the period	547,995	586,323

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

⁽¹⁾ 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 2013

	Note	2013 \$'000	2012 \$'000
Current Assets			
Cash and cash equivalents	3	205,511	149,353
Trade and other receivables		257,459	201,734
Inventories		12,639	11,850
Prepayments		17,476	18,693
Other financial assets		1,568	337
Total current assets		494,653	381,967
Non-current assets			
Receivables		126,822	102,867
Other financial assets		925	-
Investments		89,671	454,338
Investments in associates		1,403,037	1,088,744
Property, plant and equipment		2,865,462	2,804,379
Licences		649,511	656,983
Other intangible assets		204,572	207,772
Deferred tax assets		112,212	112,640
Other assets		62,780	62,840
Total non-current assets		5,514,992	5,490,563
Total assets		6,009,645	5,872,530
Current Liabilities			
Trade and other payables		296,581	325,731
Interest-bearing loans and borrowings		81,395	29,077
Income tax payable		53,642	100,598
Provisions		120,262	101,977
Other financial liabilities		-	22,221
Total current liabilities		551,880	579,604
Non-current liabilities			
Other payables		138	138
Interest-bearing loans and borrowings		1,553,868	1,665,589
Deferred tax liabilities		202,235	205,605
Provisions		44,304	38,183
Other financial liabilities		4,619	8,661
Total non-current liabilities		1,805,164	1,918,176
Total liabilities		2,357,044	2,497,780
Net assets		3,652,601	3,374,750
Equity			
Contributed equity		446,763	446,763
Treasury shares		(1,118)	(480)
Reserves		450,994	298,786
Retained earnings		2,755,962	2,629,681
Total equity		3,652,601	3,374,750

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

Cash Flow Statement

For the year ended 30 June 2013

	Note	2013 \$'000	2012 \$'000
Cash flows from operating activities			
Receipts from customers		2,846,300	2,764,378
Payments to suppliers and employees		(2,130,086)	(2,027,218)
Dividends received		3,328	4,628
Interest received		9,842	7,124
Borrowing costs paid		(138,052)	(122,459)
Income tax paid		(95,134)	(55,753)
Net cash flows from/(used in) operating activities		496,198	570,700
Cash flows from investing activities			
Purchase of property, plant and equipment		(253,620)	(464,403)
Proceeds from sale of property, plant and equipment		183	461
Payment for purchases of investments		(66,938)	(261,676)
Net proceeds from sale of equity investments		261,332	6,632
Loans to associated entities		(12,644)	(27,364)
Other (net)		2,689	(3,300)
Net cash flows from/(used in) investing activities		(68,998)	(749,650)
Cash flows from financing activities			
Proceeds from borrowings		2,083,708	962,542
Repayment of borrowings		(2,191,326)	(347,786)
Dividends paid		(269,506)	(272,741)
Payment for share buy-back		-	(238,057)
ESP proceeds received		-	39,345
Net cash flows from/(used in) financing activities		(377,124)	143,303
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		149,353	183,699
Effect of exchange rate changes on cash		6,082	1,301
Cash and cash equivalents at the end of the financial year	3	205,511	149,353

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 2013

	Ordinary Shares \$'000	Shares Held in Trust \$'000	Retained Earnings \$'000	Net Unrealised Gains Reserve \$'000	Foreign Currency Translation Reserve \$'000	Cashflow Hedge Reserve \$'000	Employee Benefits Reserve \$'000	Total Equity \$'000
Year ended 30 June 2013								
Balance at 1 July 2012	446,763	(480)	2,629,681	628,704	(323,419)	(19,509)	13,010	3,374,750
Profit for the period	-	-	395,787	-	-	-	-	395,787
Other comprehensive income	-	-	-	204	134,621	17,383	-	152,208
Total comprehensive income for the period	-	-	395,787	204	134,621	17,383	-	547,995
Dividends paid	-	-	(269,506)	-	-	-	-	(269,506)
Shares acquired under Long Term Incentive Plan	-	(638)	-	-	-	-	-	(638)
Balance at 30 June 2013	446,763	(1,118)	2,755,962	628,908	(188,798)	(2,126)	13,010	3,652,601
Year ended 30 June 2012								
Balance at 1 July 2011	645,475	-	2,389,097	629,032	(363,804)	(52,450)	13,010	3,260,360
Profit for the period	-	-	513,325	-	-	-	-	513,325
Other comprehensive income	-	-	-	(328)	40,385	32,941	-	72,998
Total comprehensive income for the period	-	-	513,325	(328)	40,385	32,941	-	586,323
Dividends paid	-	-	(272,741)	-	-	-	-	(272,741)
ESP proceeds received	39,345	-	-	-	-	-	-	39,345
Share buy-back	(238,057)	-	-	-	-	-	-	(238,057)
Shares acquired under Long Term Incentive Plan	-	(480)	-	-	-	-	-	(480)
Balance at 30 June 2012	446,763	(480)	2,629,681	628,704	(323,419)	(19,509)	13,010	3,374,750

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 2013

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⁽¹⁾ 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 three operating segments being Crown Melbourne, Crown Perth and Crown Aspinall's.

30 June 2013	Note	Normalised Result ⁽¹⁾					Adjustment ⁽¹⁾ \$'000	Significant Items ⁽³⁾ \$'000	Actual Crown Group \$'000
		Crown Melbourne \$'000	Crown Perth \$'000	Crown Aspinall's \$'000	Unallocated \$'000	Crown Group \$'000			
Operating revenue									
Main floor gaming		1,000,768	483,461	62	-	1,484,291	-	-	1,484,291
VIP program play		525,190	159,356	114,178	-	798,724	(8,658)	-	790,066
Non Gaming		392,118	215,299	592	3,328	611,337	-	-	611,337
Intersegment						(3,743)	-	-	(3,743)
Operating revenue		1,918,076	858,116	114,832	3,328	2,890,609	(8,658)	-	2,881,951
Interest revenue	2					13,036	-	-	13,036
Total revenue		1,918,076	858,116	114,832	3,328	2,903,645	(8,658)	-	2,894,987 ⁽²⁾
Segment result									
Gaming taxes & commissions		(606,770)	(203,077)	(55,196)	-	(865,043)	2,321	-	(862,722)
Operating expenses		(764,564)	(414,281)	(26,325)	(65,868)	(1,271,038)	-	-	(1,271,038)
Intersegment						3,743	-	-	3,743
Earnings before interest, tax, depreciation and amortisation "EBITDA"		546,742	240,758	33,311	(62,540)	758,271	(6,337)	-	751,934
Depreciation and amortisation	2	(177,189)	(57,018)	(1,073)	(2,847)	(238,127)	-	-	(238,127)
Earnings before interest and tax "EBIT"		369,553	183,740	32,238	(65,387)	520,144	(6,337)	-	513,807
Loss on disposal of investment		-	-	-	-	-	-	(99,396)	(99,396)
Equity accounted share of associates' net profit/(loss)						150,903	22,602	(25,594)	147,911
Net interest income/(expense)						(120,410)	-	-	(120,410)
Income tax benefit/(expense)						(77,420)	1,476	29,819	(46,125)
Profit/(loss) after tax		369,553	183,740	32,238	(65,387)	473,217	17,741	(95,171)	395,787

- (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), refinance and development costs from Melco Crown and loss on disposal of Crown's investment in Echo Entertainment Group Ltd (Echo). 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, income tax expense and equity accounted share of associates' results.
- (2) Total revenue of \$2,895.0 million includes \$0.2 million of profit on disposal of non-current assets, which is not included in revenue in the Statement of Profit or Loss.
- (3) The significant items relate to the loss on disposal of Crown's investment in Echo, which resulted in a loss of \$99.4 million for the year (\$69.6 million net of tax) and Crown's share of Melco Crown development and refinance costs of \$25.6 million. Refer note 2(e).

Notes to the Financial Statements

For the year ended 30 June 2013

1. Segment Information *continued*

30 June 2012	Note	Normalised Result ⁽¹⁾					Adjustment ⁽¹⁾ \$'000	Actual Crown Group \$'000
		Crown Melbourne \$'000	Crown Perth \$'000	Crown Aspinall's \$'000	Unallocated \$'000	Crown Group \$'000		
Operating revenue								
Main floor gaming		991,915	440,774	253	-	1,432,942	-	1,432,942
VIP program play		481,013	154,267	91,402	-	726,682	70,636	797,318
Non Gaming		372,074	190,068	1,138	4,627	567,907	-	567,907
Intersegment						(393)	-	(393)
Operating revenue		1,845,002	785,109	92,793	4,627	2,727,138	70,636	2,797,774
Interest revenue	2					11,522	-	11,522
Total revenue		1,845,002	785,109	92,793	4,627	2,738,660	70,636	2,809,296 ⁽²⁾
Segment result								
Gaming taxes & commissions		(580,959)	(195,946)	(48,839)	-	(825,744)	8,619	(817,125)
Operating expenses		(753,457)	(362,884)	(23,310)	(40,123)	(1,179,774)	-	(1,179,774)
Intersegment						393	-	393
Earnings before interest, tax, depreciation and amortisation "EBITDA"		510,586	226,279	20,644	(35,496)	722,013	79,255	801,268
Depreciation and amortisation	2	(168,519)	(45,916)	(1,195)	(2,630)	(218,260)	-	(218,260)
Earnings before interest and tax "EBIT"		342,067	180,363	19,449	(38,126)	503,753	79,255	583,008
Equity accounted share of associates' net profit/(loss)						95,133	43,739	138,872
Net interest income/(expense)						(102,062)	-	(102,062)
Income tax benefit/(expense)						(81,864)	(24,629)	(106,493)
Profit/(loss) after tax		342,067	180,363	19,449	(38,126)	414,960	98,365	513,325

(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). 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, income tax expense and equity accounted share of associates' results.

(2) Total revenue of \$2,809.3 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.

Notes to the Financial Statements

For the year ended 30 June 2013

2. Revenue and Expenses

	2013	2012
	\$'000	\$'000
Profit before income tax expense includes the following revenues and expenses:		
(a) Revenue		
Revenue from services	2,498,042	2,433,817
Revenue from sale of goods	355,520	339,402
Interest	13,036	11,522
Dividends	3,328	4,627
Other operating revenue	24,878	19,502
	2,894,804	2,808,870
(b) Other income		
Profit on disposal of non-current assets	183	426
(c) Expenses		
Cost of sales	131,211	127,210
Operating activities	2,168,218	2,044,803
Loss on disposal of investment in Echo	99,396	-
Other ordinary activities	68,715	42,753
	2,467,540	2,214,766
Depreciation of non-current assets <i>(included in expenses above)</i>		
Buildings	80,535	70,394
Plant and equipment	140,374	130,182
	220,909	200,576
Amortisation of non-current assets <i>(included in expenses above)</i>		
Casino licence fee and management agreement	14,413	14,437
Other assets	2,805	3,247
	17,218	17,684
Total depreciation and amortisation expense	238,127	218,260
(d) Other income and expense disclosures		
Finance costs expensed:		
Debt facilities	143,232	125,705
Capitalised interest	(9,786)	(12,121)
	133,446	113,584
(e) Significant items (net of tax)		
Loss on disposal of investment in Echo	(69,577)	-
Crown's share of Melco Crown's development and refinance costs	(25,594)	-
	(95,171)	-

Notes to the Financial Statements

For the year ended 30 June 2013

3. Cash and Cash Equivalents

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

	2013	2012
	\$'000	\$'000
Cash on hand and at bank	187,651	131,545
Deposits on call	17,860	17,808
	205,511	149,353

The above closing cash balances includes \$118.5 million (2012: \$143.4 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 \$87.0 million (2012: \$6.0 million) for other purposes.

4. Dividends Paid and Announced

	2013	2012
	\$'000	\$'000
(a) Dividends declared and paid during the financial year		
<i>Prior year final dividend (paid 12 October 2012)</i>		
Paid at 19 cents (2011: 19 cents) per share franked at 50% (2011: 50% franked) at the Australian tax rate of 30% (2011: 30%)	138,395	141,630
<i>Current year interim dividend (paid 16 April 2013)</i>		
Paid at 18 cents (2012: 18 cents) per share franked at 50% (2012: 50% franked) at the Australian tax rate of 30% (2012: 30%)	131,111	131,111
Total dividends appropriated	269,506	272,741
(b) Dividends announced and not recognised as a liability		
<i>Current year final dividend (expected to be paid 11 October 2013)</i>		
Announced at 19 cents (2012: 19 cents) per share and franked at 50% (2012: 50% franked) at the Australian tax rate of 30% (2012: 30%)	138,395	138,395

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 2013

5. Contingent Liabilities

The Group has no contingent liabilities at 30 June 2013.

6. Events After the Reporting Period

In July 2013, the New South Wales Government invited Crown to move to Stage Three of the Unsolicited Proposal process for Crown's proposed development and operation of a six-star hotel resort including VIP gaming facilities at Barangaroo South on Sydney Harbour. Crown accepted the invitation and the conditions requested by the New South Wales Government.

Subsequent to 30 June 2013, the directors of Crown announced a final dividend on ordinary shares in respect of the year ending 30 June 2013. 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 2013

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 'MND', with a horizontal line extending to the right from the end of the signature.

Michael Neilson
Company Secretary

23rd day of August, 2013.