

CROWN LIMITED

For the year ended 30 June 2012

Appendix 4E**Year ended 30 June 2012**

(previous corresponding period: 30 June 2011)

Results for announcement to the market

			\$'000
Revenue from operations	up	16.6%	to 2,808,870
Net profit for the period attributable to members of the parent	up	52.8%	to 513,325
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:		28 September 2012	
Final dividend payment date:		12 October 2012	
Net Tangible Asset Backing		30 June 2012	30 June 2011
Net tangible asset backing per ordinary security on issue at period end:		\$3.45	\$3.14
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.			

Income Statement

For the year ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
Continuing Operations			
Revenues	2	2,808,870	2,409,241
Other income	2	426	403
Expenses	2	(2,214,766)	(1,959,351)
Share of profits / (losses) of associates and joint venture entities		138,872	32,366
Profit before income tax and finance costs		733,402	482,659
Finance costs	2	(113,584)	(75,545)
Profit before income tax		619,818	407,114
Income tax expense		(106,493)	(71,259)
Net profit after tax		513,325	335,855

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

	2012 Cents per share	2011 Cents per share
Earnings per share (EPS)		
Basic EPS	69.78	44.29
Diluted EPS	69.78	44.29
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 2012

	2012	2011
	\$'000	\$'000
Net profit after tax	513,325	335,855
Other Comprehensive Income		
Foreign currency translation ⁽¹⁾	40,385	(205,916)
Movement in cashflow hedge reserve	32,941	(19,230)
Unrealised gain / (loss) on investments in associates	(328)	500
Other comprehensive income / (loss) for the period, net of income tax	72,998	(224,646)
Total comprehensive income / (loss) for the period	586,323	111,209

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

At 30 June 2012

	Note	2012 \$'000	2011 \$'000
Current Assets			
Cash and cash equivalents	3	149,353	183,699
Trade and other receivables		201,734	123,756
Inventories		11,850	18,070
Prepayments		18,693	17,122
Other financial assets		337	7,775
Total current assets		381,967	350,422
Non-current assets			
Receivables		102,867	131,477
Other financial assets		-	24,051
Investments		454,338	98,658
Investments in associates		1,088,744	851,721
Property, plant and equipment		2,804,379	2,514,905
Licences		656,983	664,455
Other intangible assets		207,772	213,030
Deferred tax assets		112,640	108,731
Other assets		62,840	66,325
Total non-current assets		5,490,563	4,673,353
Total assets		5,872,530	5,023,775
Current Liabilities			
Trade and other payables		325,731	237,889
Interest-bearing loans and borrowings		29,077	19,752
Income tax payable		100,598	39,025
Provisions		101,977	102,917
Other financial liabilities		22,221	2,276
Total current liabilities		579,604	401,859
Non-current liabilities			
Other payables		138	-
Interest-bearing loans and borrowings		1,665,589	1,049,707
Deferred tax liabilities		205,605	209,925
Provisions		38,183	27,699
Other financial liabilities		8,661	74,225
Total non-current liabilities		1,918,176	1,361,556
Total liabilities		2,497,780	1,763,415
Net assets		3,374,750	3,260,360
Equity			
Contributed equity		446,763	645,475
Treasury shares		(480)	-
Reserves		298,786	225,788
Retained earnings		2,629,681	2,389,097
Total equity		3,374,750	3,260,360

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

Cash Flow Statement

For the year ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
Cash flows from operating activities			
Receipts from customers		2,764,378	2,438,649
Payments to suppliers and employees		(2,027,218)	(1,833,769)
Dividends received		4,628	19
Interest received		7,124	5,377
Borrowing costs		(122,459)	(86,002)
Income tax paid		(55,753)	(73,305)
Net cash flows from/(used in) operating activities		570,700	450,969
Cash flows from investing activities			
Purchase of property, plant and equipment		(464,403)	(351,537)
Proceeds from sale of property, plant and equipment		461	454
Payment in respect of licences		-	(20,000)
Payment for purchases of equity investments		-	(15,106)
Payment for the acquisition of controlled entities		-	(55,134)
Payment for purchases of investments		(261,676)	-
Net proceeds from sale of equity investments		6,632	-
Loans to associated entities		(27,364)	(51,188)
Repayment of loans from associated entities		-	28,051
Other (net)		(3,300)	(2,686)
Net cash flows from/(used in) investing activities		(749,650)	(467,146)
Cash flows from financing activities			
Proceeds from borrowings		962,542	660,341
Repayment of borrowings		(347,786)	(384,600)
Dividends paid		(272,741)	(278,622)
Payment for share buy-back		(238,057)	-
ESP proceeds received		39,345	6,785
Net cash flows from/(used in) financing activities		143,303	3,904
Net increase/(decrease) in cash and cash equivalents		(35,647)	(12,273)
Cash and cash equivalents at the beginning of the financial year		183,699	196,395
Effect of exchange rate changes on cash		1,301	(423)
Cash and cash equivalents at the end of the financial year	3	149,353	183,699

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 2012

	Ordinary Shares	Shares Held in Trust	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	\$'000
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 LTI	-	(480)	-	-	-	-	-	(480)
Balance at 30 June 2012	446,763	(480)	2,629,681	628,704	(323,419)	(19,509)	13,010	3,374,750
Year ended 30 June 2011								
Balance at 1 July 2010	638,690	-	2,331,864	628,532	(157,888)	(33,220)	11,327	3,419,305
Profit for the period	-	-	335,855	-	-	-	-	335,855
Other comprehensive income	-	-	-	500	(205,916)	(19,230)	-	(224,646)
Total comprehensive income for the period	-	-	335,855	500	(205,916)	(19,230)	-	111,209
Dividends paid	-	-	(278,622)	-	-	-	-	(278,622)
ESP proceeds received	6,785	-	-	-	-	-	-	6,785
Share based payments expense	-	-	-	-	-	-	1,683	1,683
Balance at 30 June 2011	645,475	-	2,389,097	629,032	(363,804)	(52,450)	13,010	3,260,360

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 2012

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, Burswood and Aspinall's Club.

30 June 2012	Note	Normalised Result ⁽¹⁾					Adjustment ⁽¹⁾	Actual
		Crown Melbourne	Burswood	Aspinall's Club	Unallocated	Crown Group		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'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
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, Burswood, Aspinall's Club 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' result.

(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 Income Statement.

Notes to the Financial Statements

For the year ended 30 June 2012

1. Segment Information *continued*

30 June 2011	Note	Normalised Result ⁽¹⁾					Adjustment ⁽¹⁾ \$'000	Actual Crown Group \$'000
		Crown Melbourne \$'000	Burswood \$'000	Aspinall's Club \$'000	Unallocated \$'000	Crown Group \$'000		
Operating revenue								
Main floor gaming		930,657	413,770	-	-	1,344,427	-	1,344,427
VIP program play		418,236	116,772	30,583	-	565,591	(44,219)	521,372
Non Gaming		365,179	169,728	145	19	535,071	-	535,071
Intersegment						(194)	-	(194)
Operating revenue		1,714,072	700,270	30,728	19	2,444,895	(44,219)	2,400,676
Interest revenue	2					8,968	-	8,968
Total revenue		1,714,072	700,270	30,728	19	2,453,863	(44,219)	2,409,644 ⁽²⁾
Segment result								
Gaming taxes & commissions		(503,406)	(157,044)	(21,469)	-	(681,919)	16,251	(665,668)
Operating expenses		(704,955)	(348,073)	(5,339)	(39,906)	(1,098,273)	-	(1,098,273)
Intersegment						194	-	194
Earnings before interest, tax, depreciation and amortisation "EBITDA"		505,711	195,153	3,920	(39,887)	664,897	(27,968)	636,929
Depreciation and amortisation	2	(155,238)	(37,437)	(308)	(2,620)	(195,603)	-	(195,603)
Earnings before interest and tax "EBIT"		350,473	157,716	3,612	(42,507)	469,294	(27,968)	441,326
Equity accounted share of associates' net profit/(loss)						16,640	15,726	32,366
Net interest income/(expense)						(66,578)	-	(66,578)
Income tax benefit/(expense)						(79,074)	7,815	(71,259)
Profit/(loss) after tax		350,473	157,716	3,612	(42,507)	340,282	(4,427)	335,855

(1) Normalised results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play (at Crown Melbourne, Burswood and Melco Crown) and pre-opening costs in respect of City of Dreams. 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' result.

(2) Total revenue of \$2,409.6 million includes \$0.4 million of profit on disposal of non-current assets, which is not included in revenue in the Income Statement.

Notes to the Financial Statements

For the year ended 30 June 2012

2. Revenue and Expenses

	2012	2011
	\$'000	\$'000
Profit before income tax expense includes the following revenues and expenses:		
(a) Revenue from continuing operations		
Revenue from services	2,433,817	2,063,289
Revenue from sale of goods	339,402	315,947
Interest	11,522	8,968
Dividends	4,627	19
Other operating revenue	19,502	21,018
	2,808,870	2,409,241
(b) Other income from continuing operations		
Profit on disposal of non-current assets	426	403
(c) Expenses from continuing operations		
Cost of sales	127,210	119,623
Gaming activities	2,044,803	1,797,202
Other ordinary activities	42,753	42,526
	2,214,766	1,959,351
Depreciation of non-current assets		
<i>(included in expenses above)</i>		
Buildings	70,394	54,757
Plant and equipment	130,182	120,810
	200,576	175,567
Amortisation of non-current assets		
<i>(included in expenses above)</i>		
Casino licence fee and management agreement	14,437	14,417
Other assets	3,247	5,619
	17,684	20,036
Total depreciation and amortisation expense	218,260	195,603
(d) Other income and expense disclosures		
Finance costs expensed:		
Debt facilities	125,705	86,440
Capitalised interest	(12,121)	(10,895)
	113,584	75,545

Notes to the Financial Statements

For the year ended 30 June 2012

3. Cash and Cash Equivalents

For the purpose of cash flow statement, cash and cash equivalents are comprised of the following:

	2012	2011
	\$'000	\$'000
Cash on hand and at bank	131,545	165,919
Deposits on call	17,808	17,780
	149,353	183,699

The above closing cash balances includes \$143.4 million (2011: \$130.3 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 \$6.0 million (2011: \$53.4 million) for other purposes.

4. Dividends Paid and Announced

	2012	2011
	\$'000	\$'000
(a) Dividends declared and paid during the financial year		
<i>Prior year final dividend (paid 14 October 2011)</i>		
Paid at 19 cents (2010: 19 cents) per share franked at 50% (2010: 60% franked) at the Australian tax rate of 30% (2010: 30%)	141,630	144,095
<i>Current year interim dividend (paid 17 April 2012)</i>		
Paid at 18 cents (2011: 18 cents) per share franked at 50% (2011: 60% franked) at the Australian tax rate of 30% (2011: 30%)	131,111	136,511
Total dividends appropriated	272,741	280,606
(b) Dividends announced and not recognised as a liability		
<i>Current year final dividend (expected to be paid 12 October 2012)</i>		
Announced at 19 cents (2011: 19 cents) per share and franked at 50% (2011: 50% franked) at the Australian tax rate of 30% (2011: 30%)	138,395	144,095

Shares issued under Crown's Executive Share Plan (if applicable) have been included in calculating the above dividends paid and announced. There were no Executive Share Plan shares on issue at 30 June 2012.

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 2012

5. Contingent Liabilities

The Group has no contingent liabilities at 30 June 2012.

6. Events After the Reporting Period

Subsequent to 30 June 2012, the directors of Crown announced a final dividend on ordinary shares in respect of the year ending 30 June 2012. 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 2012

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

10th day of August, 2012.