



**ASX / MEDIA RELEASE
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**CROWN RESORTS LIMITED
2015 ANNUAL GENERAL MEETING
CHAIRMAN AND CHIEF EXECUTIVE OFFICER ADDRESSES
ROBERT RANKIN AND ROWEN CRAIGIE**

I will now hand you over to the CEO Rowen Craigie to present a summary of Crown's financial results for 2015.

Thank you Rob and welcome everyone.

CROWN RESORTS LIMITED GROUP RESULTS

The full details of Crown's results for the 2015 financial year were provided in our ASX results release in August and in our Annual Report which was sent to shareholders last month. Therefore I will provide just an overview of the financial results today.

Normalised Net Profit After Tax (NPAT) attributable to the parent was \$525.5 million which was down 17.9% on the previous year.

Normalised Earnings Before Interest, Tax and Depreciation (EBITDA) was \$824.9 million, up 5.4% on the previous year.

Crown's share of Melco Crown Entertainment's (MCE) Normalised NPAT was \$161.3 million, down \$129.9 million or 44.6%.

Significant items after tax of \$61.3 million consists of asset impairments relating primarily to Crown's investment in Cannery.

Reported NPAT attributable to the parent of \$385.0 million was down 41.3% after significant items.

On 9 October Crown Resorts Limited paid a final dividend to its shareholders of 19 cents per share, franked to 50%, bringing the full year dividend to 37 cents per share.

SHARE OF NPAT - AUSTRALIA V MACAU

Overall, the F15 results for Crown's portfolio of businesses were mixed.

Crown Melbourne's results were pleasing while Crown Perth's results were more subdued. Both resorts saw strong international VIP gaming growth. However MCE's result was adversely impacted by weak market conditions in Macau.

AUSTRALIAN RESORTS RESULTS

Turning to our Australian resorts, main floor gaming generated revenue growth of 5.5% and non-gaming revenue grew by 4.7%. VIP program play revenue at our Australian resorts grew 41.8% to \$955.9 million.

Australian resorts EBITDA grew by 14.1% and the overall operating margin increased 0.1% to 28.6%.

AUSTRALIAN RESORTS NORMALISED REVENUE

In F15 Normalised revenue across our Australian resorts increased by 14.0% to \$3.2 billion.

Crown Melbourne's total revenue was up 15.7% compared to the prior comparable period and in Crown Perth total revenue was up 10.4%.

AUSTRALIAN RESORTS NORMALISED EBITDA

In F15 Normalised EBITDA in Australian resorts increased by 14.1% to \$916.5 million.

Crown Melbourne's EBITDA result was particularly pleasing with normalised EBITDA up 17.8% compared to the prior comparable period while at Crown Perth, normalised EBITDA was up 5.3%.

AUSTRALIAN RESORTS VIP TURNOVER

In F15 VIP program play revenue grew 41.8%. We have put additional resources into VIP international marketing over the last year and that has helped deliver strong growth in VIP program play turnover.

The removal of 'Super Tax' on VIP program play at Crown Melbourne and the reduction in the tax rate applicable to VIP program play from 12% to 9% at Crown Perth, have also allowed Crown's Australian resorts to be more competitive against other international destinations which target international VIP gaming players.

CROWN MELBOURNE LICENCE REFORM

In November 2014, the Victorian Commission for Gambling and Liquor Regulation amended the Melbourne Casino Licence.

The amendments included the removal of 'Super Tax' on VIP program play at Crown Melbourne effective from 1 July 2014, an increase in gaming product permitted to be operated at Crown Melbourne, and an extension of the Melbourne Casino Licence to 2050.

In return, Crown Melbourne agreed to make a series of payments to the Victorian Government the first payment of \$250 million was made in November 2014.

OTHER RESULTS

Normalised EBITDA from our London business, Crown Aspinalls, was \$31.7 million, down 9.9% on the previous year.

EBITDA from Crown's wagering businesses, Betfair and CrownBet, was a loss of \$16.0 million. Turnover from CrownBet continues to track in line with expectations, given the start-up nature of the business. Significant product enhancements are being rolled out together with rebranding and promotional initiatives.

MELCO CROWN ENTERTAINMENT

Let me move now to Crown's investment in Macau through MCE, in which Crown held a 34.3% stake at 30 June 2015.

Crown's share of MCE's normalised NPAT for the year to 30 June 2015 was an equity accounted profit of \$161.3 million, down \$129.9 million or 44.6% on the pcp. After adjusting for a below theoretical win rate and pre-opening costs, Crown's share of MCE's reported NPAT result for the year was an equity accounted profit of \$122.0 million, down \$165.6 million or 57.6% on the pcp.

Macau is currently experiencing a difficult period which has adversely affected all casino operators. Overall gross gaming revenue across the Macau market in the year to 30 June 2015 declined 26.8%, however the rate of decline increased in the second half with gross gaming revenue declining 37.0% in the six months to 30 June 2015 compared to the pcp.

However, MCE believes that through the strong leadership from the Macau and Chinese governments, the ongoing build-out of significant local and regional infrastructure, together with an expanding and increasingly affluent Chinese middle-to-upper-class, Macau remains the world's most important and exciting gaming market over the longer term.

RECENT TRADING UPDATE

Now let me update you on more recent trading.

Across our Australian resorts, for the period 1 July to 18 October 2015, revenue from main floor gaming (excluding VIP program play revenue) grew by 10% on the pcp and non-gaming revenue grew by 1%. VIP program play turnover growth has met expectations.

Our wagering and online businesses are showing good revenue growth although still incurring start-up losses including marketing expenses.

Corporate costs, depreciation and interest expense are above the pcp as expected.

The Macau market has continued to see year on year declines in gross gaming revenue, consistent with the second half of F15.

INVESTMENT IN AUSTRALIAN RESORTS

Crown continues to invest significantly in its Australian properties so that they can remain competitive with the new integrated resorts emerging across Asia.

This slide provides an overview of Crown's actual capital expenditure from F11 to F15 and projected capital expenditure from F16 to F18.

Actual capex on Crown Melbourne in the period F11 to F15 was over \$853 million and a further \$272 million is forecast to be spent from F16 to F18, not including the proposed new Queensbridge hotel tower.

Capex on Crown Perth in the period F11 to F15 was \$931 million and a further \$510 million is forecast to be spent from F16 to F18, which predominantly relates to the construction of Crown Towers Perth.

Capex on Crown Sydney in the period F11 to F15 was \$202 million and a further \$657 million is forecast to be spent from F16 to F18.

This is a very significant investment by the company in large scale Australian tourism attractions and Rob will have more to say on this subject shortly.

DEBT MATURITY PROFILE

Finally this slide provides you with Crown's debt maturity profile. As at 30 June 2015, Crown had committed undrawn bank facilities of \$1,478 million. It is important to note that Crown's capex projects all have staggered development time lines which can be funded from these undrawn facilities and ongoing cash flow. We are comfortable with Crown's financial position given the timing of Crown's capital projects.

Can I conclude by thanking the management team and all our employees for their hard work, enthusiasm and dedication over the past year. I would also like to thank all board members and in particular, James, for their continued guidance and support.

Thank you all for attending today and I will now hand you back to Rob.

Shareholders,

It is a great pleasure to be here with you today in Melbourne, the headquarters of Crown Resorts, to present my first address as Chairman.

CROWN MELBOURNE

Melbourne is a city that continues to grow and prosper. The Economist just last month, once again ranked Melbourne as the world's most liveable city for the third time in the past five years and it's easy to see why.

Our resort here is thriving and evolving in step with this great city. Crown Melbourne reflects the global aspirations of this city, aspirations that we share as a company.

CROWN'S CONTRIBUTION TO VICTORIA

The Crown Melbourne Resort is a critical piece of Victoria's tourism infrastructure. It contributes \$3.1 billion of economic value to the Victorian economy every year and over 9,400 Victorians work here.

But the success of Crown Melbourne hasn't been by chance.

Over the last 10 years, Crown has invested \$1.8 billion in upgrading and opening new attractions here.

Crown Melbourne is now one of Australia's most visited tourism destinations, with 20 million visits a year and our hotels are experiencing occupancy rates above 90% year round.

Given the Victorian Government's strong tourism objectives, Crown must ensure we have enough luxury hotel rooms to meet future demand.

PROPOSED QUEENSBRIDGE HOTEL TOWER

Ladies and gentlemen,

This week we announced further details about our exciting plans to construct a new landmark hotel here at Southbank, in a joint venture with respected Melbourne developer, Schiavello.

The proposed Queensbridge Hotel Tower will comprise a 388 room, luxury six-star hotel and approximately 680 apartments.

Following an international architectural design competition, we have selected a design by one of the world's most iconic architectural firms, Wilkinson Eyre.

If approved by the State Government, the Queensbridge Hotel Tower, will help cement Crown Melbourne as the largest single-site accommodation provider in Australia with over 2,000 guest rooms.

The new hotel will help Melbourne meet its future accommodation needs and most importantly, this project will create over 3,900 jobs for Victorians.

FINEST NETWORK OF LUXURY SIX-STAR HOTELS IN AUSTRALIA

The Queensbridge Hotel Tower will complement our plans to build luxury six-star offerings in Perth and Sydney. If our efforts come to fruition, it won't be an exaggeration to say that we will have the finest network of luxury hotels in Australia and I believe the region.

It's important to acknowledge at this time, that this pipeline of Crown branded luxury assets is largely due to the vision and drive of our former Chairman, James Packer.

Thanks James.

James has provided outstanding long-term leadership for this company. He has helped create one of Australia's leading tourism companies and built what is now a global luxury brand.

James was one of the first Australian business people to look beyond the mining boom and shine a beacon on the tourism opportunity provided by the massive explosion in the Chinese middle class.

It was back in 2010 when James said that China's middle class will change the world and that through their spending power and tastes, they will profoundly alter every aspect of our economy.

These sentiments have been borne out and Crown's investments in luxury tourism infrastructure positions us well for the future.

Ladies and gentlemen,

I am very positive about the future of this company, but it is not without its challenges, both locally and internationally. In particular, we will need to execute very well on our development pipeline to deliver acceptable and attractive returns. In other words, we will be more focussed on maximising Crown's Net Profit After Tax for the benefit of all shareholders.

CROWN RESORTS

Crown Resorts is a resilient business, with a track record of delivering strong results, despite economic challenges both at home and globally.

In FY15, as Rowen outlined earlier, we experienced materially softer conditions in Macau, sound results from Crown Perth and pleasing results at Crown Melbourne.

More recently, Crown's resilience has come from its ability to cater to the growing tourism markets of Asia. Just as the mining boom was the great economic opportunity of the last decade, Australia's future is now more than ever tied to the growth of the Asian middle class and their desire to consume and travel.

CHINA'S OUTBOUND TOURISM MARKET

To put this in context, in 2014, Chinese tourists took more than 107 million outbound leisure trips, making China the world's largest tourism market.

What is more striking, is the potential for this market to grow as more Chinese enter the middle class. By 2020, an estimated 200 million Chinese will take outbound leisure trips, spending an estimated \$US246 billion.

And I am an optimist when it comes to China's long term future. Yes, there will be setbacks and this growth won't be linear, but we believe that the Chinese Government will continue to support their economy, in order to lift more of its people out of poverty.

MACAU

To that end, while a lot has been said recently about the significant trading slowdown in Macau, in my mind this is short-sighted.

Macau is a market that has been beneficial to Crown and we have great faith in its long-term development. We should always remember that the Macau gaming market is still around five times the size of the market in Las Vegas and that last year Macau accommodated 31.5 million visitors, the vast majority from the Mainland.

MELCO CROWN – STUDIO CITY – MACAU

We are extremely excited that next week Melco Crown Entertainment will be officially opening 'Studio City', its newest resort in Macau.

Studio City, as its name suggests, is Macau's first Hollywood themed resort and will feature cinematic entertainment offerings such as a Warner Bros family entertainment centre and the world's first Batman film digital ride.

Studio City will target China's premium mass market and the general Chinese tourism market. The resort will play an important role in expanding our footprint in China and will complement MCE's existing luxury hotels.

Shareholders,

Crown's pipeline of projects in Australia and the United States complements the good work of MCE in Macau and Manila and is central to our future growth.

CROWN PERTH – CROWN TOWERS PERTH

From this development view point, I am happy to report that the construction of Perth's first six-star hotel, Crown Towers Perth is on track to meet its 2017 opening date and will be truly spectacular.

CROWN SYDNEY

In New South Wales, the Crown Sydney planning approval process continues at pace and we are hopeful of seeing more progress in the New Year.

The Crown Sydney Hotel Resort will be Sydney's first six-star hotel. When complete and operational, there is no doubt in my mind, that it will become an international tourism icon, helping to attract high net worth travellers from all parts of the world.

ALON LAS VEGAS

Moving to Las Vegas, and our new Alon project. We are continuing to work in the United States with our joint venture partners to design a resort that reflects our ambition and luxury brand positioning. Las Vegas, remains the centre of the United States gaming market and an aspirational entertainment destination for tourists in Asia. If we are building a global brand and network of resorts, it's important to ensure we have a signature facility in the United States. We have a first-class team working there and we hope to be able to provide further updates over the coming months.

Now while we are extremely excited about the potential of all these projects, Crown is absolutely vigilant to ensure we create an acceptable and attractive return on investment for the company and especially for shareholders. Crown's financial position is strong and we will continue to work assiduously to ensure our capex is driven by sound financial returns and a solid business case.

BUILDING A PORTFOLIO OF LUXURY TOURISM ASSETS

Ladies and gentlemen,

To support these efforts, we are also striving to build a portfolio of unique luxury tourism assets for our valued customers.

High-net-worth tourists place a premium on luxury brands that offer genuine "money cannot buy" experiences and industry research also tells us the same customers are willing to travel further, stay longer and spend more time to experience them.

ELLERSTON

Assets like our super yacht Infinity, based at Crown Perth, and the Capital Golf Course here in Melbourne provide spectacular experiences, only available to our customers. Our 50% acquisition of the Ellerston property in the Hunter Valley of New South Wales will add to this portfolio and raises the bar for luxury tourism in this country.

Ellerston has one of Australia's finest and most exclusive golf courses and is almost unrivalled in terms of its geographic aspect and beauty. Crown shareholders will benefit for decades to come from this arrangement and our VIP customers are already getting a taste of this spectacular asset.

CROWN'S ECONOMIC AND SOCIAL CONTRIBUTION TO AUSTRALIA

This brings me to another important aspect of our business.

I am extremely proud to be the Chairman of a company that is making a very positive contribution to the communities in which we operate.

Crown Resorts is a model corporate citizen and has world-class employment training and social responsibility programs.

We are also a company that is willing to pay its way. In FY15 Crown paid more than \$640 million in taxes to all levels of Australian Governments, which amounts to almost two thirds of Crown's Australian normalised profit before tax.

This ratio of taxes paid to profits earned is more than any other ASX 50 company.

As an employer, over 15,000 people work at our Australian resorts and we've won 'Australian Employer of the Year' twice in the last five years.

EMPLOYMENT AND TRAINING ACHIEVEMENTS

We are also proud to say that we recently employed our 450th indigenous employee and launched phase two of our Reconciliation Action Plan.

This year we also implemented 'CrownAbility', a specialised disability employment program that is already providing real job opportunities to people with a disability.

CROWN RESORTS FOUNDATION

Crown also continues to make a major contribution through our \$200 million National Philanthropic Fund with the Packer Family Foundation.

Together, both Foundations have helped deliver significant funding to over 80 community organisations who are providing young Australians with the opportunities they need to learn, grow and be confident in their ability to succeed.

Can I thank the Chairs of the Foundations; Helen Coonan and Gretel Packer for their tireless efforts and that of both Foundation boards.

It would be remiss of me, if I didn't take this opportunity to thank the Crown Resorts Board, management and staff for their invaluable contribution.

CONCLUSION

To the 15,000 people who work at our resorts, thank you for your commitment and world-class service, your efforts ensure Crown continues to live up to its luxury standards and offerings.

Can I also sincerely thank you, as a valued shareholder of Crown Resorts Limited, for your continued support as we move into the next phase of our transition - building a prosperous global luxury brand.

We will now resume the formal business of the meeting.

ENDS

Media & Analyst Enquiries – Ken Barton, Chief Financial Officer (03) 9292 8824.

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownresorts.com.au.