

Appendix 4D

Half year ended 31 December 2011

(previous corresponding period: half year 31 December 2010)

Results for announcement to the market

				\$'000
Revenue from operations	up	24.0%	to	1,494,718
Net profit for the period attributable to members of the parent	up	79.2%	to	274,402

Dividends	Amount per security	Franked amount per security
Interim dividend:	18.0 cents	9.0 cents
Previous corresponding period:	18.0 cents	10.8 cents
Record date for determining entitlements to the dividend:	30 March 2012	
Interim dividend payment date:	17 April 2012	
Net Tangible Asset Backing	31 December 2011	31 December 2010
Net tangible asset backing per ordinary security on issue at period end:	\$3.22	\$3.18
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.		

Directors' Report

Your directors submit their report for the half year ended 31 December 2011.

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 D Packer
John H Alexander
Benjamin A Brazil
Helen Coonan (appointed 2 December 2011)
Christopher D Corrigan
Rowen B Craigie
Rowena Danziger
Geoffrey J Dixon
John S Horvath
Ashok Jacob
Michael R Johnston
Harold C Mitchell

Review and Results of Operations

For the half year ended 31 December 2011 Crown reported a net profit from continuing operations of \$274.4 million, compared to \$153.1 million in the prior comparable period (pcp). The year on year net profit growth was attributable to an increase in the VIP program play win rate from the Australian operations (\$68.7 million post tax impact), significantly improved results from Crown's Macau joint venture, improvements in the Australian casino operations, the inclusion of results from Aspinall's Club, partially offset by higher net interest expenses, depreciation and corporate costs.

Overall, the results for Crown's wholly-owned Australian casinos, Crown Melbourne and Burswood, were reasonable given the challenging operating environment and the state of the consumer economy. The results from Melco Crown Entertainment, Crown's Macau joint venture, continue to improve and were a major contributor to the growth in NPAT for the Group. Across the Crown Melbourne and Burswood properties, main floor gaming generated revenue growth of 5.5%.

VIP program play turnover at Crown's Australian casinos grew 27.7% in the first half compared with the first half of last year, albeit at a lower margin arising from a change within the VIP business mix and increased competition. The significant increase in Crown Melbourne and Burswood's VIP turnover reflects, in part, the benefits from the completed redevelopment and refurbishment of these areas, in particular in Melbourne. Crown is continuing with its strategy to source new customers from China in order to offset the ongoing impact of the Singapore integrated resorts on its VIP business.

Activity at the Aspinall's Club since Crown's acquisition in May 2011 has been pleasing. Trading has been ahead of expectations, albeit at a below theoretical win rate.

Significant progress has been made on the capital expenditure programs at both local properties. Across the Australian properties, Crown has spent approximately \$1.8 billion in total capital expenditure from financial year 2007 to December 2011. Crown Melbourne is already benefiting from the completion of the majority of its capital refurbishment projects. The upgrades to Burswood continue to be well-received as they are completed and Crown is endeavouring to minimise the disruption to its customers.

On completion, Crown will have created two of Australia's premier tourism assets and further enhanced Crown's position as one of the leading operators of integrated resorts in the region.

Investments

The Group's reported equity accounted profit for the period was \$75.0 million, reflecting a \$71.5m million profit from Melco Crown (\$11.8 million profit in the pcp), and a \$3.5 million profit from Betfair (\$1.5 million loss in the pcp).

Cash flow

Net operating cash flow for the period of \$283.6 million compared to last year's cash flow of \$175.9 million. After net capital expenditure of \$268.5 million, dividend payments of \$141.6 million, net proceeds from borrowings of \$350.5 million and a share buy-back of \$238.1 million, the Group's net debt position (excluding working capital cash of \$159.6 million) at 31 December 2011 was \$1,400.1 million, consisting of total debt of \$1,429.2 million and cash (excluding working capital cash) of \$29.1 million.

Directors' Report *continued*

For the half year ended 31 December 2011

Dividend

The Directors have announced a dividend on ordinary shares of 18 cents per share franked at 50% payable on 17 April 2012 to shareholders registered at 5.00pm on 30 March 2012. No part of the unfranked portion of the dividend will consist of conduit foreign income.

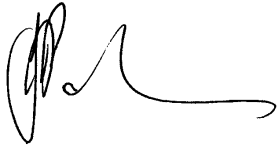
Auditor's Independence Declaration

Attached is a copy of the auditor's independence declaration in relation to the review for the half year ended 31 December 2011. This auditor's independence declaration forms part of this Directors' report.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) 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

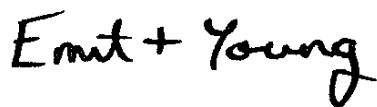


R.B. Craigie
Director

Melbourne, 24th day of February, 2012.

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 2011, 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.

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
24 February 2012

Income Statement

For the half year ended 31 December 2011

	Note	31 December 2011 \$'000	31 December 2010 \$'000
Continuing Operations			
Revenues	4	1,494,718	1,205,844
Other income	4	344	214
Expenses	4	(1,188,766)	(994,978)
Share of profits of associates and joint venture entities		75,024	10,260
Profit before income tax and finance costs		381,320	221,340
Finance costs	4	(52,347)	(36,939)
Profit before income tax		328,973	184,401
Income tax expense		(54,571)	(31,252)
Net profit after tax		274,402	153,149

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

	31 December 2011 Cents per share	31 December 2010 Cents per share
Earnings per share (EPS)		
Basic EPS	36.56	20.19
Diluted EPS	36.56	20.19
EPS calculation is based on the weighted average number of shares on issue throughout the period		
Dividends per share		
Current year interim dividend proposed	18.00	18.00
Prior year final dividend paid	19.00	19.00

Statement of Comprehensive Income

For the half year ended 31 December 2011

	31 December 2011	31 December 2010
	\$'000	\$'000
Net profit after tax	274,402	153,149
Other Comprehensive Income		
Foreign currency translation ⁽¹⁾	39,445	(154,913)
Movement in cashflow hedge reserve	(14,478)	(31,334)
Unrealised gain / (loss) on investments in associates	(49)	264
Other comprehensive income / (loss) for the period, net of income tax	24,918	(185,983)
Total comprehensive income / (loss) for the period	299,320	(32,834)

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 31 December 2011

	Note	31 December 2011 \$'000	30 June 2011 \$'000
Current Assets			
Cash and cash equivalents	5	188,723	183,699
Trade and other receivables		258,784	123,756
Inventories		21,115	18,070
Prepayments		19,082	17,122
Other financial assets		55	7,775
Total current assets		487,759	350,422
Non-current assets			
Receivables		98,467	131,477
Other financial assets		-	24,051
Investments		101,340	98,658
Investments in associates		994,209	851,721
Property, plant and equipment		2,700,893	2,514,905
Licences		660,719	664,455
Other intangible assets		209,512	213,030
Deferred tax assets		127,135	108,731
Other assets		64,894	66,325
Total non-current assets		4,957,169	4,673,353
Total assets		5,444,928	5,023,775
Current Liabilities			
Trade and other payables		307,348	237,889
Interest-bearing loans and borrowings		19,763	19,752
Income tax payable		67,267	39,025
Provisions		97,731	102,917
Other financial liabilities		20,273	2,276
Total current liabilities		512,382	401,859
Non-current liabilities			
Other payables		138	-
Interest-bearing loans and borrowings		1,409,472	1,049,707
Deferred tax liabilities		207,796	209,925
Provisions		30,037	27,699
Other financial liabilities		66,245	74,225
Total non-current liabilities		1,713,688	1,361,556
Total liabilities		2,226,070	1,763,415
Net assets		3,218,858	3,260,360
Equity			
Contributed equity		446,763	645,475
Shares held in trust		(480)	-
Reserves		250,706	225,788
Retained earnings		2,521,869	2,389,097
Total equity		3,218,858	3,260,360

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

Cash Flow Statement

For the half year ended 31 December 2011

	Note	31 December 2011 \$'000	31 December 2010 \$'000
Cash flows from operating activities			
Receipts from customers		1,435,253	1,184,157
Payments to suppliers and employees		(1,052,838)	(915,790)
Dividends received		4,600	19
Interest received		2,204	2,090
Borrowing costs paid		(59,045)	(36,825)
Income tax paid		(46,621)	(57,732)
Net cash flows from/(used in) operating activities		283,553	175,919
Cash flows from investing activities			
Purchase of property, plant and equipment		(268,898)	(188,395)
Proceeds from sale of property, plant and equipment		362	214
Payment in respect of licences		-	(20,000)
Payment for purchases of equity investments		-	(15,106)
Net proceeds from sale of equity investments		6,632	-
Loans to associated entities		(24,448)	(37,119)
Repayment of loans from associated entities		-	8,951
Other (net)		(3,304)	-
Net cash flows from/(used in) investing activities		(289,656)	(251,455)
Cash flows from financing activities			
Proceeds from borrowings		540,729	200,000
Repayment of borrowings		(190,191)	(40,000)
Dividends paid		(141,630)	(143,003)
Payment for share buy-back		(238,057)	-
ESP proceeds received		39,345	6,785
Net cash flows from/(used in) financing activities		10,196	23,782
Net increase/(decrease) in cash and cash equivalents		4,093	(51,754)
Cash and cash equivalents at the beginning of the period		183,699	196,395
Effect of exchange rate changes on cash		931	(80)
Cash and cash equivalents at the end of the period	5	188,723	144,561

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

Statement of Changes in Equity

For the half year ended 31 December 2011

	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
31 December 2011								
Balance at 1 July 2011	645,475	-	2,389,097	629,032	(363,804)	(52,450)	13,010	3,260,360
Profit / (loss) for the period	-	-	274,402	-	-	-	-	274,402
Other comprehensive income	-	-	-	(49)	39,445	(14,478)	-	24,918
Total comprehensive income for the period	-	-	274,402	(49)	39,445	(14,478)	-	299,320
Dividends paid	-	-	(141,630)	-	-	-	-	(141,630)
ESP proceeds	39,345	-	-	-	-	-	-	39,345
Share buyback	(238,057)	-	-	-	-	-	-	(238,057)
Shares acquired under LTI	-	(480)	-	-	-	-	-	(480)
Balance at 31 December 2011	446,763	(480)	2,521,869	628,983	(324,359)	(66,928)	13,010	3,218,858
31 December 2010								
Balance at 1 July 2010	638,690	-	2,331,864	628,532	(157,888)	(33,220)	11,327	3,419,305
Profit / (loss) for the period	-	-	153,149	-	-	-	-	153,149
Other comprehensive income	-	-	-	264	(154,913)	(31,334)	-	(185,983)
Total comprehensive income for the period	-	-	153,149	264	(154,913)	(31,334)	-	(32,834)
Dividends paid	-	-	(143,003)	-	-	-	-	(143,003)
ESP proceeds received	6,785	-	-	-	-	-	-	6,785
Share based payments expense	-	-	-	-	-	-	841	841
Balance at 31 December 2010	645,475	-	2,342,010	628,796	(312,801)	(64,554)	12,168	3,251,094

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

Notes to the Financial Statements

For the half year ended 31 December 2011

1. Corporate Information

The consolidated financial report of Crown Limited for the half year ended 31 December 2011 was authorised for issue, subject to final approval by a sub committee, in accordance with a resolution of the directors on 22 February 2012. Crown Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange.

2. Basis of preparation and changes to the Group's accounting policies

Basis of preparation

The half year financial report for the six months ended 31 December 2011 has been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The half year financial report does not include all the information and disclosures required in the annual financial statement, and should be read in conjunction with the annual financial report of Crown Limited as at 30 June 2011. 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 2011 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

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.

New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the half year financial report are consistent with those followed in the preparation of the annual financial report of Crown Limited for the year ended 30 June, 2011, except for the adoption of new standards and interpretations as of 1 July 2011, noted below:

- AASB 124 – Related Party Disclosures
- AASB 2010-4 – Amendments to Australian Accounting Standards arising from the Annual Improvements Project
- AASB 2010-5 – Amendments to Australian Accounting Standards

The adoption of these standards did not have a material effect on the financial position or performance of the Group during the period.

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.

Notes to the Financial Statements

For the half year ended 31 December 2011

3. 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.

31 December 2011	Normalised Result ⁽¹⁾					Adjustment ⁽¹⁾ \$'000	Actual Crown Group \$'000
	Crown Melbourne	Burswood	Aspinall's Club	Unallocated	Crown Group		
	\$'000	\$'000	\$'000	\$'000	\$'000		
Operating revenue							
Main floor gaming	497,547	221,963	162	-	719,672	-	719,672
VIP program play	284,759	86,622	50,619	-	422,000	45,955	467,955
Non gaming	197,865	99,119	714	4,623	302,321	-	302,321
Intersegment					(107)	-	(107)
Operating revenue	980,171	407,704	51,495	4,623	1,443,886	45,955	1,489,841
Interest revenue					5,221	-	5,221
Total revenue	980,171	407,704	51,495	4,623	1,449,107	45,955	1,495,062
Segment result							
Gaming taxes & commissions	(327,548)	(104,556)	(30,018)	-	(462,122)	1,032	(461,090)
Operating expenses	(383,178)	(186,537)	(11,769)	(38,009)	(619,493)	-	(619,493)
Intersegment					107	-	107
Earnings before interest, tax, depreciation and amortisation "EBITDA"	269,445	116,611	9,708	(33,386)	362,378	46,987	409,365
Depreciation and amortisation	(84,478)	(21,761)	(721)	(1,330)	(108,290)	-	(108,290)
Earnings before interest and tax "EBIT"	184,967	94,850	8,987	(34,716)	254,088	46,987	301,075
Equity accounted share of associates' net profit/(loss)					44,879	30,145	75,024
Net interest income/(expense)					(47,126)	-	(47,126)
Income tax benefit/(expense)					(40,215)	(14,356)	(54,571)
Profit/(loss) after tax					211,626	62,776	274,402

(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 \$1,495.1 million includes \$0.3 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 half year ended 31 December 2011

3. Segment Information *continued*

31 December 2010	Normalised Result ⁽¹⁾				Adjustment ⁽¹⁾ \$'000	Actual Crown Group \$'000
	Crown Melbourne \$'000	Burswood \$'000	Unallocated \$'000	Crown Group \$'000		
Operating revenue						
Main floor gaming	470,786	211,180	-	681,966	-	681,966
VIP program play	212,478	78,349	-	290,827	(51,493)	239,334
Non gaming	193,445	87,320	19	280,784	-	280,784
Intersegment				(102)	-	(102)
Operating revenue	876,709	376,849	19	1,253,475	(51,493)	1,201,982
Interest revenue				4,076	-	4,076
Total revenue	876,709	376,849	19	1,257,551	(51,493)	1,206,058 ⁽²⁾
Segment result						
Gaming taxes & commissions	(256,494)	(92,023)	-	(348,517)	6,901	(341,616)
Operating expenses	(360,545)	(177,497)	(17,776)	(555,818)	-	(555,818)
Intersegment				102	-	102
Earnings before interest, tax, depreciation and amortisation "EBITDA"	259,670	107,329	(17,757)	349,242	(44,592)	304,650
Depreciation and amortisation	(78,176)	(18,154)	(1,316)	(97,646)	-	(97,646)
Earnings before interest and tax "EBIT"	181,494	89,175	(19,073)	251,596	(44,592)	207,004
Equity accounted share of associates' net profit/(loss)				(8,342)	18,602	10,260
Net interest income/(expense)				(32,863)	-	(32,863)
Income tax benefit/(expense)				(44,630)	13,378	(31,252)
Profit/(loss) after tax				165,761	(12,612)	153,149

(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) and pre-opening costs in respect of City of Dreams. 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.

(2) Total revenue of \$1,206.1 million includes \$0.2 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 half year ended 31 December 2011

4. Revenue and Expenses

	31 December 2011 \$'000	31 December 2010 \$'000
Profit before income tax expense includes the following revenues and expenses:		
(a) Revenue from continuing operations		
Revenue from services	1,290,722	1,019,727
Revenue from sale of goods	183,740	171,808
Interest	5,221	4,076
Dividends	4,623	19
Other operating revenue	10,412	10,214
	1,494,718	1,205,844
(b) Other income from continuing operations		
Profit on disposal of non-current assets	344	214
(c) Expenses from continuing operations		
Cost of sales	67,673	62,932
Gaming activities	1,081,753	912,954
Other ordinary activities	39,340	19,092
	1,188,766	994,978
Depreciation of non-current assets <i>(included in expenses above)</i>		
Buildings	33,362	30,570
Plant and equipment	64,458	57,501
	97,820	88,071
Amortisation of non-current assets <i>(included in expenses above)</i>		
Casino licence fee and management agreement	7,237	7,237
Other assets	3,233	2,338
	10,470	9,575
Total depreciation and amortisation expense	108,290	97,646
(d) Other income and expense disclosures		
Finance costs expensed:		
Debt facilities	58,920	42,030
Capitalised interest	(6,573)	(5,091)
	52,347	36,939

Notes to the Financial Statements

For the half year ended 31 December 2011

5. Cash and Cash Equivalents

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

	31 December 2011 \$'000	31 December 2010 \$'000
Cash on hand and at bank	170,917	126,759
Deposits on call	17,806	17,802
	188,723	144,561

The above closing cash balances includes \$159.6 million (2010: \$138.3 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 \$29.1 million (2010: \$6.3 million) for other purposes.

6. Dividends Paid and Announced

	31 December 2011 \$'000	31 December 2010 \$'000
(a) Dividends declared and paid during the half year		
<i>Prior year final dividend (paid 14 October 2011)</i>		
Paid at 19 cents (2010: 19 cents) per share and franked at 50% (2010: 60%) at the Australian tax rate of 30% (2010: 30%)	141,630	144,095
(b) Dividends announced and not recognised as a liability		
<i>Current year interim dividend (expected to be paid 17 April 2012)</i>		
Announced at 18 cents (2010: 18 cents) per share and franked at 50% (2010: 60%) at the Australian tax rate of 30% (2010: 30%)	131,111	136,511

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 31 December 2011.

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 half year ended 31 December 2011

7. Contingent Assets and Liabilities

Since the last annual reporting date, there have been no material changes in contingent liabilities.

8. Events After the Reporting Period

Subsequent to 31 December 2011, the directors of Crown announced an interim dividend on ordinary shares in respect of the half year ending 31 December 2011. The total amount of the dividend is \$131.1 million, which represents a dividend of 18 cents per share franked at 50%. No part of the unfranked portion of the dividend will consist of conduit foreign income.

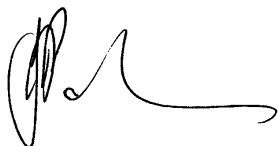
Directors' Declaration

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) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 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; and
- (b) there are reasonable grounds to believe that the consolidated entity 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, 24th day of February, 2012.

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 (the company), which comprises the statement of financial position as at 31 December 2011, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls that the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 2011 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.

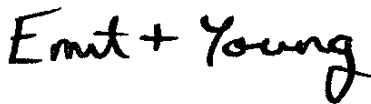
Independence

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 included in 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 2011 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*; and

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
24 February 2012