



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
4 May 2020**

RESPONSE TO COVID-19 – TRADING UPDATE

MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown): Further to its announcements of 23 March and 16 April 2020, Crown provides the following unaudited trading update for the period 1 July 2019 to 23 March 2020 (being the date upon which Crown ceased gaming activities and other non-essential services at Crown Melbourne and Crown Perth):

- Normalised¹ EBITDA was approximately \$500 million; and
- Normalised¹ NPAT was approximately \$210 million.

Crown considers that, during the period in which gaming activities and other non-essential services are suspended, costs incurred and any limited revenue received should be treated as significant items, including those associated with Crown Melbourne, Crown Perth, Crown Aspinalls, corporate costs and equity accounted results, as well as any related income tax expenses.

Crown also considers that the performance of Crown's wagering and online social gaming operations² (which have continued to trade during this period) as well as depreciation & amortisation and interest should not be included as significant items.

These are matters which will be discussed with Crown's auditor as part of its normal year end processes.

ENDS

This announcement was authorised for release by the Crown Board.

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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.crownresorts.com.au

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 and Crown Aspinalls) and significant items. Normalised results are a non-IFRS measure, which are not subject to statutory audit or review.

2 Including Betfair and DGN Games, but excluding the equity accounted results of Chill Gaming which Crown anticipates will be treated as a significant item.