



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
5 December 2011**

CORRESPONDENCE FROM MAJOR SHAREHOLDER

MELBOURNE: Crown Limited (ASX: CWN) has received the following correspondence from Consolidated Press Holdings Limited, one of Crown's major shareholders, in relation to a cash settled derivative arrangement it has entered into.

ENDS

COPIES OF RELEASES

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



Consolidated Press Holdings Limited

(A.C.N. 008 394 509)

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Sydney NSW 2001
AUSTRALIA

Level 3, 54-58 Park Street
Sydney NSW 1028

5 December, 2011

Mr Michael Neilsen
Company Secretary
Crown Limited
8 Whiteman Street
Southbank VIC 3006

Dear Sir,

Consolidated Press Holdings Limited (CPH) has entered into a cash settled equity derivative with an investment bank which as of 1 December 2011 provides economic exposure to the share price movements in respect of approximately 14.6 million shares in Crown, representing approximately 2% of Crown's current shares on issue.

CPH currently holds a 46.0% relevant interest in Crown.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Uzunovski', written in a cursive style.

Michael Uzunovski