



**ASX / MEDIA RELEASE
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UPDATE ON CROWN'S CAPITAL MANAGEMENT STRATEGY

MELBOURNE: Crown Limited (ASX: CWN) announced today an update on its capital management strategy.

Crown recently raised \$300 million through a new five year bond issue, which was distributed predominantly to institutional investors in Australia and Asia. The proceeds from this issue have been used to repay existing debt, diversify Crown's funding sources and extend its debt maturity profile.

As part of its ongoing capital management strategy, Crown is also considering a range of further funding options, including a potential issuance of hybrid capital securities.

Crown's capital management strategy targets an efficient capital structure with sufficient liquidity and flexibility to support its strategy and maintain its current investment grade credit ratings.

Crown has a range of capital expenditure programs across its two Australian properties, Crown Melbourne and Burswood. The capital projects, including the recent announcement by Crown to develop a new luxury "six star" hotel at Burswood, are expected to enhance Crown's position as one of the leading operators of integrated resorts in the region.

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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.crownlimited.com