



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
11 May 2011**

CROWN ANNOUNCES ACQUISITIONS AND ADDITIONAL CAPITAL EXPENDITURE

MELBOURNE: Crown Limited (ASX: CWN) announced today that it has acquired the Holiday Inn property in Perth and the Aspinalls Club in London. In addition, as part of its extensive capital expenditure program at its Crown Melbourne and Burswood integrated resorts, further capital expenditure projects have been approved by the Board. The cost of these acquisitions and additional capital expenditure totals \$281 million.

Details of each project are set out below.

Acquisitions

Acquisition of Holiday Inn Hotel and Restructure of Relationship with Intercontinental Hotel Group ("IHG")

Burswood has signed agreements with IHG to acquire the Holiday Inn hotel building and associated assets (Burswood already owns the land on which the hotel building is located) and to dissolve the partnership under which the Intercontinental and Holiday Inn hotels are operated. As a result of these transactions, Burswood will be entitled to a greater share of hotel profits which will be value creating for Crown's shareholders.

In the short term, there are no plans to change operational or service elements of either hotel and all corporate and leisure clients can expect to receive the same level of service and accommodation provision commensurate with international standards.

The total cost of acquiring the Holiday Inn hotel buildings and associated assets plus the costs of dissolving the partnership will be approximately \$79 million, subject to usual sale adjustments. Completion, which is subject to a number of regulatory conditions, is expected early in July 2011.

Acquisition of the Aspinall's Club

Crown has acquired the Aspinall's Club from the Aspinall's Group (a 50:50 joint venture between Crown and the Aspinall family) for a price of £36 million (approximately \$55 million).

The Aspinall's Club is a high end London based casino. It is one of only 5 licensed high end casinos in London's prime west end entertainment district.

The acquisition of the Aspinall's Club will enable Crown to integrate the London operation more fully into its international VIP business and leverage the sales and marketing capability of Crown's international VIP organisation.

The Aspinall's Group has used the sale proceeds to reduce debt.

The Crown/Aspinall's joint venture will continue to own and operate casinos under the "Aspers" brand in Newcastle, Swansea and Northampton (the Northampton property being owned in a 50:50 joint venture with the Kerzner Group).

Crown Melbourne Capital Projects

Further Development of Level 1 West End Casino to Accommodate Increase in Table Games

The Crown Board has approved the final plans for the redevelopment of the “West End” of the Crown Entertainment Complex. The new precinct will encompass gaming, restaurants, cafes, bars and entertainment areas at the western end of level 1 of the complex. Incorporating a new distinctive design, the space will cater for the increase in table games granted to Crown Melbourne under the licence arrangements negotiated with the State Government in 2009.

A preliminary estimate of \$66 million for this project was included in prior capital expenditure forecasts. Following further market assessments and detailed design work, it was determined that a more extensive project was appropriate, including an enhanced restaurant, cafe and bar offering. The total cost of the project is now expected to be \$91 million. The project will commence immediately and is expected to be open by mid 2012.

Club 23

A new bar and lounge, to be known as “Club 23”, will be constructed on Level 3 of the complex, on top of the new Mahogany Room, which is currently under construction. Club 23 will include a sophisticated bar and lounge with private areas and a balcony overlooking the Yarra River and city skyline with a small number of high end gaming tables, including some poker tables.

Joe Hachem and Shane Warne will be Club 23 ambassadors and will appear regularly and host functions in Club 23. They have both been involved in the design concepts for this new venue.

The expected total cost of the project is \$11 million and completion is expected late in 2011.

Other Minor Projects

A series of other small projects have also been approved for the Crown Entertainment Complex, including an upgrade of the spa, building improvements at the western end of the property, improvements to retail space and further upgrades to VIP facilities (including jet refurbishment and conversion of the Crystal Club to permanent gaming space). The costs of these projects total approximately \$30 million.

Burswood Capital Projects

Further Expansion to Main Gaming Floor

Crown had previously announced an expansion of the main gaming floor at Burswood. The Board has now approved a more extensive expansion of the main gaming floor so as to not only accommodate the increase in gaming granted to Burswood under its licence but also to allow the installation of additional fully automated table games. This more extensive expansion will also accommodate the expansion of Burswood’s food and beverage offerings to include a pub style restaurant, a western style restaurant, a feature bar and a café.

The further expansion will take the expected total cost of the project from \$73 million to \$112 million. Design work on the further expansion is still being finalised and the project is still subject to the usual regulatory approvals. It is expected that the project will be complete late in 2012.

New Infinity Suite

Over the last six years, Burswood has been progressively upgrading VIP amenities at the property to support the growth of the international VIP business. Under Burswood’s current capital expenditure program, one Infinity Suite has been constructed on Level 10 of the Intercontinental Hotel and two Infinity Suites have been constructed on Level 8. In addition, there are 16 smaller River Suites.

The Infinity Suites have been well received by Burswood’s VIP customers.

An opportunity has been identified to construct an additional Infinity Suite on Level 9 of the Intercontinental Hotel, to a similar size and quality to the Level 10 Infinity Suite. The additional Infinity Suite will provide additional support to the new VIP gaming salons currently under construction at Burswood, as well as the Pearl Room and its VIP salons.

The cost of the new Infinity Suite is approximately \$7 million. Construction will commence shortly and is expected to be completed by January 2012.

Other Minor Projects

A series of other small projects have also been approved for the Burswood Entertainment Complex including improvements to the entry experience, convention centre amenities and theatre areas and additional investment in new retail and food and beverage offerings. The costs of these projects total approximately \$35 million.

ENDS

COPIES OF RELEASES

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