

CROWN LIMITED

For the year ended 30 June 2011

Appendix 4E**Year ended 30 June 2011**

(previous corresponding period: 30 June 2010)

Results for announcement to the market

				\$'000
Revenue from operations	up	2.9%	to	2,409,241
Net profit for the period attributable to members of the parent	up	14.9%	to	335,855

Dividends	Amount per security	Franked amount per security
Final dividend:	19.0 cents	9.5 cents
Previous corresponding period:	19.0 cents	11.4 cents
Record date for determining entitlements to the dividend:	30 September 2011	
Final dividend payment date:	14 October 2011	
Net Tangible Asset Backing	30 June 2011	30 June 2010
Net tangible asset backing per ordinary security on issue at period end:	\$3.14	\$3.42
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 4E.		

Income Statement

For the year ended 30 June 2011

	Note	2011 \$'000	2010 \$'000
Continuing Operations			
Revenues	2	2,409,241	2,342,248
Other income	2	403	10,455
Expenses	2	(1,959,351)	(1,811,811)
Share of profits / (losses) of associates and joint venture entities		32,366	(69,457)
Profit before income tax and finance costs		482,659	471,435
Finance costs	2	(75,545)	(84,126)
Profit before income tax		407,114	387,309
Income tax expense		(71,259)	(95,016)
Net profit after tax ⁽¹⁾		335,855	292,293

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

	2011 Cents per share	2010 Cents per share
Earnings per share (EPS)		
Basic EPS	44.29	38.54
Diluted EPS	44.29	38.54
EPS calculation is based on the weighted average number of shares on issue throughout the period		
Dividends per share		
Current year final dividend proposed	19.00	19.00
Current year interim dividend paid	18.00	18.00

⁽¹⁾ Normalised net profit after tax for the financial year ended 30 June 2011, as disclosed in Crown's Announcement made to the ASX on the same date as this Appendix 4E is \$340.3 million (\$288.4 million prior year). 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) and pre-opening costs in respect of City of Dreams.

Statement of Comprehensive Income

For the year ended 30 June 2011

	2011	2010
	\$'000	\$'000
Net profit after tax⁽¹⁾	335,855	292,293
Other Comprehensive Income		
Foreign currency translation ⁽²⁾	(205,916)	(63,781)
Movement in cashflow hedge reserve	(19,230)	30,680
Unrealised gain / (loss) on investments in associates	500	(4,061)
Other comprehensive income / (loss) for the period, net of income tax	(224,646)	(37,162)
Total comprehensive income / (loss) for the period	111,209	255,131

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

⁽¹⁾ Normalised net profit after tax for the financial year ended 30 June 2011, as disclosed in Crown's Announcement made to the ASX on the same date as this Appendix 4E is \$340.3 million (\$288.4 million prior year). 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) and pre-opening costs in respect of City of Dreams.

⁽²⁾ 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

At 30 June 2011

	Note	2011 \$'000	2010 \$'000
Current Assets			
Cash and cash equivalents	3	183,699	196,395
Trade and other receivables		123,756	147,252
Inventories		18,070	16,328
Prepayments		17,122	12,197
Other financial assets		7,775	1,971
Total current assets		350,422	374,143
Non-current assets			
Receivables		131,477	128,158
Other financial assets		24,051	6,045
Investments		98,658	106,634
Investments in associates		851,721	1,029,669
Property, plant and equipment		2,514,905	2,320,459
Licences		664,455	651,926
Other intangible assets		213,030	175,370
Deferred tax assets		108,731	111,081
Other assets		66,325	65,636
Total non-current assets		4,673,353	4,594,978
Total assets		5,023,775	4,969,121
Current Liabilities			
Trade and other payables		237,889	292,283
Interest-bearing loans and borrowings		19,752	135,236
Income tax payable		39,025	33,117
Provisions		102,917	113,320
Other financial liabilities		2,276	-
Total current liabilities		401,859	573,956
Non-current liabilities			
Other payables		-	67
Interest-bearing loans and borrowings		1,049,707	712,758
Deferred tax liabilities		209,925	207,098
Provisions		27,699	15,337
Other financial liabilities		74,225	40,600
Total non-current liabilities		1,361,556	975,860
Total liabilities		1,763,415	1,549,816
Net assets		3,260,360	3,419,305
Equity			
Contributed equity		645,475	638,690
Reserves		225,788	448,751
Retained earnings		2,389,097	2,331,864
Total equity		3,260,360	3,419,305

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

Cash Flow Statement

For the year ended 30 June 2011

	Note	2011 \$'000	2010 \$'000
Cash flows from operating activities			
Receipts from customers		2,438,649	2,325,096
Payments to suppliers and employees		(1,833,769)	(1,660,736)
Dividends received		19	26
Interest received		5,377	7,301
Borrowing costs		(86,002)	(89,773)
Income tax paid		(73,305)	(114,457)
Net cash flows from/(used in) operating activities		450,969	467,457
Cash flows from investing activities			
Purchase of property, plant and equipment		(351,537)	(356,270)
Proceeds from sale of property, plant and equipment		454	13,809
Payment in respect of licences		(20,000)	-
Payment for purchases of equity investments		(15,106)	-
Payment for the acquisition of controlled entities		(55,134)	-
Purchase of investments		-	(20,584)
Net proceeds from sale of equity investments		-	84,671
Loans to associated entities		(51,188)	(4,000)
Repayment of loans from associated entities		28,051	-
Other (net)		(2,686)	(3,177)
Net cash flows from/(used in) investing activities		(467,146)	(285,551)
Cash flows from financing activities			
Proceeds from borrowings		660,341	250,000
Repayment of borrowings		(384,600)	(450,000)
Dividends paid		(278,622)	(278,417)
ESP proceeds received		6,785	2,893
Net cash flows from/(used in) financing activities		3,904	(475,524)
Net increase/(decrease) in cash and cash equivalents		(12,273)	(293,618)
Cash and cash equivalents at the beginning of the financial year		196,395	515,498
Effect of exchange rate changes on cash ⁽¹⁾		(423)	(25,485)
Cash and cash equivalents at the end of the financial year	3	183,699	196,395

⁽¹⁾ Prior period represents foreign exchange movements in USD cash offset by an equivalent movement in USD borrowings.

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

Statement of Changes in Equity

For the year ended 30 June 2011

	Ordinary Shares \$'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
Year ended 30 June 2011							
Balance at 1 July 2010	638,690	2,331,864	628,532	(157,888)	(33,220)	11,327	3,419,305
Profit for the period	-	335,855	-	-	-	-	335,855
Other comprehensive income	-	-	500	(205,916)	(19,230)	-	(224,646)
Total comprehensive income for the period	-	335,855	500	(205,916)	(19,230)	-	111,209
Dividends paid	-	(278,622)	-	-	-	-	(278,622)
ESP proceeds received	6,785	-	-	-	-	-	6,785
Share based payments expense	-	-	-	-	-	1,683	1,683
Balance at 30 June 2011	645,475	2,389,097	629,032	(363,804)	(52,450)	13,010	3,260,360
Year ended 30 June 2010							
Balance at 1 July 2009	634,364	2,317,988	632,593	(94,107)	(63,900)	9,392	3,436,330
Profit for the period	-	292,293	-	-	-	-	292,293
Other comprehensive income	-	-	(4,061)	(63,781)	30,680	-	(37,162)
Total comprehensive income for the period	-	292,293	(4,061)	(63,781)	30,680	-	255,131
Dividends paid	-	(278,417)	-	-	-	-	(278,417)
ESP proceeds received	2,893	-	-	-	-	-	2,893
Transfers	1,433	-	-	-	-	(1,433)	-
Share based payments expense	-	-	-	-	-	3,368	3,368
Balance at 30 June 2010	638,690	2,331,864	628,532	(157,888)	(33,220)	11,327	3,419,305

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

Notes to the Financial Statements

For the year ended 30 June 2011

1. 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 has three operating segments being Crown Melbourne, Burswood and Aspinall's Club.

30 June 2011	Note	Normalised Result ⁽¹⁾					Adjustment ⁽¹⁾ \$'000	Actual Crown Group \$'000
		Crown Melbourne \$'000	Burswood \$'000	Aspinall's Club \$'000	Unallocated \$'000	Crown Group \$'000		
Operating revenue								
Main floor gaming		930,657	413,770	-	-	1,344,427	-	1,344,427
VIP program play		418,236	116,772	30,583	-	565,591	(44,219)	521,372
Non Gaming		365,179	169,728	145	19	535,071	-	535,071
Intersegment						(194)	-	(194)
Operating revenue		1,714,072	700,270	30,728	19	2,444,895	(44,219)	2,400,676
Interest revenue	2					8,968	-	8,968
Total revenue		1,714,072	700,270	30,728	19	2,453,863	(44,219)	2,409,644
Segment result								
Gaming taxes & commissions		(503,406)	(157,044)	(21,469)	-	(681,919)	16,251	(665,668)
Operating expenses		(704,955)	(348,073)	(5,339)	(39,906)	(1,098,273)	-	(1,098,273)
Intersegment						194	-	194
Earnings before interest, tax, depreciation and amortisation "EBITDA"		505,711	195,153	3,920	(39,887)	664,897	(27,968)	636,929
Depreciation and amortisation	2	(155,238)	(37,437)	(308)	(2,620)	(195,603)	-	(195,603)
Earnings before interest and tax "EBIT"		350,473	157,716	3,612	(42,507)	469,294	(27,968)	441,326
Equity accounted share of associates' net profit/(loss)						16,640	15,726	32,366
Net interest income/(expense)	2					(66,578)	-	(66,578)
Income tax benefit/(expense)						(79,074)	7,815	(71,259)
Profit/(loss) after tax		350,473	157,716	3,612	(42,507)	340,282	(4,427)	335,855

(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) and pre-opening costs in respect of City of Dreams. 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 \$2,409.6 million includes \$0.4 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 year ended 30 June 2011

1. Segment Information *continued*

30 June 2010	Note	Normalised Result ⁽¹⁾				Adjustment ⁽¹⁾	Actual
		Crown Melbourne \$'000	Burswood \$'000	Unallocated \$'000	Crown Group \$'000		
Operating revenue							
Main floor gaming		876,810	396,157	-	1,272,967	-	1,272,967
VIP program play		363,511	172,491	-	536,002	49,303	585,305
Non Gaming		319,184	164,262	27	483,473	-	483,473
Intersegment					(142)	-	(142)
Operating revenue		1,559,505	732,910	27	2,292,300	49,303	2,341,603
Interest revenue	2				11,100	-	11,100
Total revenue		1,559,505	732,910	27	2,303,400	49,303	2,352,703 ⁽²⁾
Segment result							
Gaming taxes & commissions		(439,523)	(197,588)	-	(637,111)	(13,626)	(650,737)
Operating expenses		(645,117)	(321,696)	(31,285)	(998,098)	-	(998,098)
Intersegment					142	-	142
Earnings before interest, tax, depreciation and amortisation "EBITDA"		474,865	213,626	(31,258)	657,233	35,677	692,910
Depreciation and amortisation	2	(125,716)	(34,762)	(2,640)	(163,118)	-	(163,118)
Earnings before interest and tax "EBIT"		349,149	178,864	(33,898)	494,115	35,677	529,792
Equity accounted share of associates' net profit/(loss)					(48,409)	(21,048)	(69,457)
Net interest income/(expense)	2				(73,026)	-	(73,026)
Income tax benefit/(expense)					(84,313)	(10,703)	(95,016)
Profit/(loss) after tax		349,149	178,864	(33,898)	288,367	3,926	292,293

(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 and Melco Crown) and pre-opening costs in respect of City of Dreams. 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 \$2,352.7 million includes \$10.5 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 year ended 30 June 2011

2. Revenue and Expenses

	2011	2010
	\$'000	\$'000
Profit before income tax expense includes the following revenues and expenses:		
(a) Revenue from continuing operations		
Revenue from services	2,063,289	2,016,601
Revenue from sale of goods	315,947	295,533
Interest	8,968	11,100
Dividends	19	27
Other operating revenue	21,018	18,987
	2,409,241	2,342,248
(b) Other income from continuing operations		
Profit on disposal of non-current assets	403	10,455
(c) Expenses from continuing operations		
Cost of sales	119,623	115,327
Gaming activities	1,797,202	1,662,559
Other ordinary activities	42,526	33,925
	1,959,351	1,811,811
Depreciation of non-current assets		
<i>(included in expenses above)</i>		
Buildings	54,757	49,164
Plant and equipment	120,810	94,973
	175,567	144,137
Amortisation of non-current assets		
<i>(included in expenses above)</i>		
Casino licence fee and management agreement	14,417	14,417
Other assets	5,619	4,564
	20,036	18,981
Total depreciation and amortisation expense	195,603	163,118
(d) Other income and expense disclosures		
Finance costs expensed:		
Debt facilities	86,440	86,925
Capitalised interest	(10,895)	(2,799)
	75,545	84,126

Notes to the Financial Statements

For the year ended 30 June 2011

3. Cash and Cash Equivalents

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

	2011	2010
	\$'000	\$'000
Cash on hand and at bank	165,919	178,395
Deposits on call	17,780	18,000
	183,699	196,395

The above closing cash balances includes \$130.3 million (2010: \$126.7 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.

4. Dividends Paid and Announced

	2011	2010
	\$'000	\$'000
(a) Dividends declared and paid during the financial year		
<i>Prior year final dividend (paid 15 October 2010)</i>		
Paid at 19 cents (2009: 19 cents) per share franked at 60% (2009: 60% franked) at the Australian tax rate of 30% (2009: 30%)	144,095	144,095
<i>Current year interim dividend (paid 15 April 2011)</i>		
Paid at 18 cents (2010: 18 cents) per share franked at 60% (2010: 60% franked) at the Australian tax rate of 30% (2010: 30%)	136,511	136,511
Total dividends appropriated	280,606	280,606
(b) Dividends announced and not recognised as a liability		
<i>Current year final dividend (expected to be paid 14 October 2011)</i>		
Announced at 19 cents (2010: 19 cents) per share and franked at 50% (2010: 60%) at the Australian tax rate of 30% (2010: 30%)	144,095	144,095

Shares issued under Crown's Executive Share Plan have been included in calculating the above dividends paid and announced.

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 year ended 30 June 2011

5. Contingent Assets and Liabilities

Since the last annual reporting date contingent liabilities have reduced by \$19.8 million from \$37.5 million to \$17.7 million primarily due to the cancellation of the letter of credit issued to the British Lottery Commission.

Contingent Liabilities at 30 June 2011 related to the following:

	\$'000
Victorian Workcover	17,728

6. Events After the Reporting Period

Subsequent to 30 June 2011, the directors of Crown announced a final dividend on ordinary shares in respect of the year ending 30 June 2011. The total amount of the dividend is \$144.1 million, which represents a dividend of 19 cents per share franked at 50%.

On 11 May 2011, Crown announced the acquisition of the Holiday Inn hotel building and associated assets in Perth together with the termination of Burswood's partnership with the Intercontinental Hotel Group pursuant to which both the Holiday Inn hotel and the Intercontinental Hotel at Burswood were operated. The cost of these transactions was approximately \$79 million. Settlement of the transactions occurred on 1 July 2011 and Burswood now operates both the Holiday Inn Burswood hotel and the Intercontinental Burswood hotel under a licence agreement with IHG.

Appendix 4E – Additional Information

For the year ended 30 June 2011

Commentary on results

The commentary on the results is contained in Crown's Announcement made to the ASX on the same date as this Appendix 4E.

Audit

This report is based on accounts which are in the process of being audited. It is not considered likely any audit qualification will arise.

A handwritten signature in black ink, appearing to read 'M. Neilson', with a horizontal line extending from the end of the signature.

Michael Neilson
Company Secretary

25th day of August, 2011.