



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
8 March 2012**

CROWN'S SUBSTANTIAL HOLDING IN ECHO ENTERTAINMENT GROUP

MELBOURNE: Crown Limited (ASX: CWN) attaches a Form 604 ("Notice of change of interests of substantial holder") in respect of Crown Limited's substantial holding in Echo Entertainment Group Limited ("**Echo**").

On 5 March 2012, Crown lodged a Form 603 ("Notice of Initial Substantial Holder") and advised that Pennwin Pty Ltd (Crown's wholly owned subsidiary) anticipated that on 6 and 7 March 2012 it would have transferred to it 68,800,000 Echo shares and would make payment to Deutsche Bank AG of \$253,872,000. The transfers were completed on 7 March 2012, and Pennwin is now the registered holder of 68,801,000 Echo shares.

The attached Form 604 reflects the matters set out above.

ENDS

COPIES OF RELEASES

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

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Echo Entertainment Group Limited ("Echo")

ACN/ARSN ACN 149 629 023

1. Details of substantial holder (1)

Name This notice is given by Crown Limited on behalf of itself and each of its controlled bodies corporate ("Crown Group Subsidiaries") named in the list of 3 pages annexed to this notice and marked A ("Annexure A").

ACN/ARSN (if applicable) ACN 125 709 953

There was a change in the interests of the substantial holder on

7 March 2012

The previous notice was given to the company on

5 March 2012

The previous notice was dated

5 March 2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	63,302,086	9.20%	68,801,000	10.00%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/03/2012	Pennwin Pty Limited	Transfer of shares from Deutsche Bank AG in accordance with the arrangement described in Form 603 – Notice of Initial Substantial Holder lodged by Crown Limited in respect of Echo on 5 March 2012.	\$253,872,000	68,800,000 ordinary shares	68,800,000
07/03/2012	Crown Limited	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Pennwin Pty Limited.	as above	as above	as above
07/03/2012	Each of the Crown Group Subsidiaries	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, Crown Limited) above 20% in Pennwin Pty Limited.	as above	as above	as above

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pennwin Pty Limited	Pennwin Pty Limited	Pennwin Pty Limited	Registered holder of shares	68,801,000 ordinary shares	10.00%
Crown Limited	Pennwin Pty Limited	Pennwin Pty Limited	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Pennwin Pty Limited.	as above	as above
Each of the Crown Group Subsidiaries	Pennwin Pty Limited	Pennwin Pty Limited	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, Crown Limited) above 20% in Pennwin Pty Limited.	as above	as above

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Crown Limited	Level 3, 8 Whiteman Street, Southbank, Victoria, 3006
Each of the Crown Subsidiaries	See Annexure A

Signature

print name Michael Neilson capacity Company Secretary
 sign here  date 8 March 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

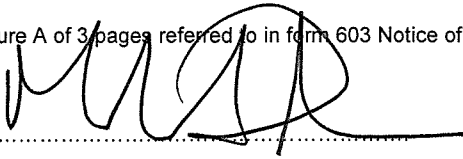
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 3 pages referred to in form 603 Notice of initial substantial holder by Crown Limited ACN 125 709 953.



Name: Michael Neilson
Capacity: Company Secretary
Date: 8 March 2012

Crown Group Subsidiaries

Unless stated otherwise in the table below, the registered address of each Crown Group Subsidiary company is Level 3, 8 Whiteman Street, Southbank, Victoria, 3006.

Company Name	Australian Company No. or Place of Incorporation	Registered Office
ACP GP (CI) Pty Ltd	150 947 621	
ACP Magazines (CI) Pty Ltd	150 939 316	
Artra Pty Ltd	125 275 158	
Aspinalls Club Limited	UK	C/- Whittman Breed 4th Floor Devonshire House 1 Devonshire Street, London, W1W 5DR
Burswood Catering and Entertainment Pty Ltd	098 223 977	
Burswood Hotel Pty Ltd	078 805 017	
Burswood Limited	075 071 537	
Burswood Nominees Ltd	078 250 307	
Burswood Property Holdings Pty Ltd	082 730 005	
Burswood Resort (Management) Ltd	009 396 945	
Cospare Pty Ltd	066 039 316	
Crown (Cyprus) Pty Limited	150 944 933	
Crown (Western Australia) Pty Limited	095 976 275	
Crown Asia Investments Pty Ltd	138 608 787	
Crown Australia Pty Ltd	053 531 892	
Crown Capital Golf Pty Ltd	093 433 982	
Crown CCR Group Holdings One Pty Ltd	128 565 793	
Crown CCR Group Holdings Two Pty Ltd	131 311 441	
Crown CCR Group Investments One, LLC	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CCR Group Investments Two, LLC	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CCR Holdings General Partnership	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CCR Holdings, LLC	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CPS Holdings Pty Ltd	080 301 131	
Crown Entertainment Group Holdings Pty Ltd	126 028 822	
Crown Gaming Management Pty Ltd	077 305 947	

Company Name	Australian Company No. or Place of Incorporation	Registered Office
Crown Gaming Technology Pty Ltd	098 328 502	
Crown Gateway Luxembourg S.a.r.l.	Luxembourg	C/- Citco Luxembourg SA Corporate & Trust Division 2-8 Avenue Charles De Gaulle L-1653 Luxembourg
Crown Group Finance Limited	125 812 615	
Crown Group Securities Ltd	073 975 514	
Crown Management Holdings Pty Ltd	080 301 140	
Crown Management Pty Ltd	059 301 610	
Crown Melbourne Limited	006 973 262	
Crown North America Holdings One Pty Ltd	128 565 784	
Crown North America Investments LLC	USA	C/- 2711 Centerville Road Suite 400 City of Wilmington, County of New Castle Delaware 19808
Crown Overseas Investments Pty Ltd	124 536 045	
Crown Resort (China) Pty Ltd	075 684 641	
Crown Resort (Thailand) Ltd	Thailand	c/- International Marketing Manager Crown Resort (Thailand) Ltd Piya Place Langsuan Building, 13th Floor Unit 13A/1 29/1 Ploenchit Road, Lumpini, Patumwan Bangkok 10330 Thailand
Crown Resort Pte Ltd	Singapore	C/- Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623
Crown Services (US) LLC	USA	c/- Darren Harding 3960 Howard Hughes Parkway Suite 500 Las Vegas, Nevada 89109
Crown Training Pty Ltd	082 959 028	
Crown UK Investments Limited	UK	C/- Whittman Breed 4th Floor Devonshire House 1 Devonshire Street, London, W1W 5DR
Cubwell Pty Ltd	097 327 314	
Flienn Pty Ltd	122 556 656	
Jade West Entertainment Pty Ltd	068 580 610	
Jemtex Pty Ltd	109 861 663	
Live Music Concept Pty Ltd	069 695 245	
Melbourne Live Holdings Pty Ltd	107 564 072	
Melbourne Live Pty Ltd	062 258 226	
MHLP Holdings No. 1 Pty. Limited	111 957 861	
Nine Television (Netherlands Antilles) Pty Ltd	082 628 500	
Noreco Investments Pty Ltd	114 860 016	
PBL (Australia) Asia Holdings Pty Limited	115 687 897	
PBL (CI) Finance Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
PBL (Mauritius) Ltd	Mauritius	C/- International Management (Mauritius) Ltd 4th Floor, Les Cascades Building Edith Cavell Street Port Louis, Mauritius
PBL Asia Finance Limited	Cayman Islands	C/- Walkers SPV Limited

Company Name	Australian Company No. or Place of Incorporation	Registered Office
		Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
PBL Asia Investments (NZ) Ltd	New Zealand	C/- Bell Gully Level 22, Vero Centre 48 Shortland Street, Auckland, New Zealand
PBL Asia Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
PBL Capital (Malaysia) Sdn. Bhd.	Malaysia	C/- Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1, Jalan PJU 1A/46 47301 Petaling Jaya Selangor Darul Ehsan Malaysia
PBL Cinema Holdings Pty Ltd	112 190 342	
PBL Financial Services B.V.	Netherlands	C/- Citco Nederland B.V. Naritaweg 165 1043 BW Amsterdam The Netherlands
PBL International Partnership	An English partnership	c/- Conpress International Finance Trident House Dublin Road Naas Co. Kildare Ireland
PBL Investments Ltd	Guernsey	C/- Legis Corporate Services Limited as Corporate Secretary: PBL Investments Limited 11 New Street St Peter Port Guernsey GY1 2PF
PBL Luxembourg S.A.	Luxembourg	C/- 25A, Boulevard Royal L-2449 Luxembourg
PBL Overseas (CI) Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
Pennwin Pty Ltd	086 229 012	
Publishing and Broadcasting (Finance) Ltd	086 229 012	
Publishing and Broadcasting International Holdings Ltd	Bahamas	C/- Edward B Turner & Co 10 Petrona House Folwer Street off East Bay Street City of Nassau, Island of New Providence Commonwealth of the Bahamas
Renga Pty Ltd	120 177 184	
Riverbank Investments Pty Ltd	103 254 619	
Southbank Investments Pty Ltd	075 088 327	