



Crown Limited

2010 Half Year

Results Presentation

26 February 2010

Crown Limited Overview



- Normalised¹ revenue up 7.1% to \$1,201.9 million, normalised EBITDA up 6.0% to \$340.9 million, normalised NPAT up 3.0% to \$145.6 million
- Australian casinos performance was satisfactory overall:
 - Main floor gaming revenue growth 1.6% - late in the second half there was a greater than expected impact on revenue from refurbishment disruption and a softening in consumer sentiment
 - Record turnover achieved in VIP program play (\$23.4 billion – up 22.9%) with a win rate of 1.30%
 - Non gaming revenue grew 4.5%
- Reported NPAT \$115.3 million
- Interim dividend 18 cps announced

1. Normalised results represent results which have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play, the impact of non-recurring items (where applicable), and pre-opening costs in respect of City of Dreams (where applicable).

Crown Limited Group Result



	1HF10 Normalised \$m	1HF09 Normalised \$m	Change on pcp	1HF10 Actual \$m	1HF09 Actual \$m
Crown Melbourne EBITDA	243.6	233.0	4.5%	258.1	264.2
Burswood EBITDA	112.2	110.0	2.0%	85.8	76.4
Corporate Costs	(14.9)	(21.5)	30.7%	(14.9)	(21.5)
EBITDA	340.9	321.5	6.0%	329.0	319.1
Depreciation and Amortisation	(79.2)	(72.9)	(8.6%)	(79.2)	(72.9)
EBIT	261.7	248.6	5.3%	249.8	246.2
Interest	(37.1)	(28.3)	(31.1%)	(37.1)	(28.3)
Income Tax	(49.4)	(46.2)	(6.9%)	(45.8)	(45.5)
Equity Accounted	(29.6)	(32.7)	9.5%	(51.6)	(34.6)
Net Profit before non recurring items	145.6	141.4	3.0%	115.3	137.8
Discontinued operations and non recurring items				-	(547.5)
Net Profit / (Loss)				115.3	(409.7)

Crown Melbourne and Burswood Results



- Normalised revenue growth: Crown Melbourne 9.1%; Burswood 3.0%; combined 7.1%
 - Main floor gaming revenue growth: Crown Melbourne 2.0%; Burswood 0.8%; combined 1.6%. Affected by greater than expected impact of refurbishment on main floor gaming growth late in the half. Also affected by softening in consumer sentiment late in the half
 - Non-gaming revenue: Crown Melbourne 6.2%; Burswood 1.6%; combined 4.5%
 - VIP program play turnover increased 22.9% to record level of \$23.4 billion
- Crown Melbourne VIP win rate of 1.46%; Burswood VIP win rate of 0.91%; combined win rate of 1.30%; - compared to theoretical VIP win rate of 1.35%
- Overall operating margin decrease was primarily due to a change in revenue mix as a result of the significant increase in VIP program play
- EBITDA growth: Crown Melbourne 4.5%; Burswood 2.0%; combined 3.7%

Crown Melbourne and Burswood Results

Normalised first half 2010 (\$m)



	Crown Melbourne	Change on pcp	Burswood	Change on pcp	Australian Casinos	Change on pcp
Main floor gaming	437.0	2.0%	202.6	0.8%	639.6	1.6%
VIP commission program play	224.8	29.3%	91.5	9.6%	316.3	22.9%
Non-gaming	159.4	6.2%	86.6	1.6%	246.0	4.5%
Total Revenue (Normalised)	821.2	9.1%	380.7	3.0%	1,201.9	7.1%
Taxes, levies, commissions and fees	253.0	19.6%	103.5	11.4%	356.5	17.1%
Net operating expenses	324.6	5.5%	165.0	(1.1%)	489.6	3.2%
EBITDA	243.6	4.5%	112.2	2.0%	355.8	3.7%
Depreciation & Amortisation	60.2	7.5%	17.6	13.7%	77.8	8.9%
EBIT	183.4	3.6%	94.6	0.1%	278.0	2.4%
EBITDA / Revenue %	29.7%		29.5%		29.6%	
Total Revenue (Actual)	839.0	6.5%	350.6	5.8%	1,189.6	6.3%
VIP Turnover \$ billion	16.7	29.3%	6.8	9.6%	23.4	22.9%
VIP Win Rate (1.35% theoretical)	1.46%		0.91%		1.30%	

Crown Melbourne and Burswood



Australian Casinos Trading Update – 1 Jan to 21 Feb 2010

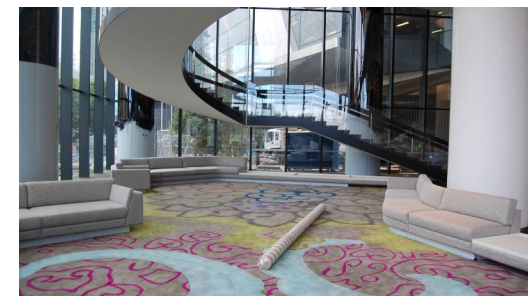
- Main floor gaming revenue grew approximately 3% compared to the same period last year
- Non-gaming revenue grew approximately 7% compared to the same period last year
- Solid levels of VIP Commission play were achieved, assisted by Chinese New Year



Crown Melbourne – Property Update



- Crown Metropol Hotel (658 rooms) to open in late March 2010. Market awareness of Metropol is good and forward bookings are meeting expectation
- Crown Conference Centre opened in December 2009, initial trading has been pleasing and forward bookings are exceeding forecasts
- The Teak Room renovation impacted premium table players from November to a greater extent than anticipated. A temporary private room for these displaced players opened late January 2010. The upgrade of the Teak Room is well advanced and is expected to open from August 2010



Burswood Property Update



- A new Presidential VIP Suite has been completed which adds to the premium VIP facilities at Burswood.
- The replacement of the raised floor in the main casino caused disruption to central casino operations from November and had a greater than expected impact on main floor table revenue
- Accordingly, the replacement of the raised floor in the main casino has been fast tracked for completion in April 2010
- The balance of the refurbishment of the main casino floor of the Burswood casino is due for completion in December 2010



Melco Crown Entertainment (MCE)



- Crown's share of MCE's reported loss for the period was \$48.1 million. The loss was primarily due to low table hold, a temporary slowdown in rolling chip volume at Altira Macau, slower than expected ramp up of main gaming floor and phased opening of the three hotels at City of Dreams
- Crown's share of MCE's normalised result for the period was a loss of \$26.1 million
- MCE has recently announced that its trading performance in January has been pleasing
- The first covenant test for MCE debt will be at the end of the third quarter of calendar year 2010. MCE has advised that it is confident of completing a full refinancing during the first half of 2010
- Crown is committed to its investment in the Macau market given its exposure to China
- The Macau gaming market has exhibited strong growth since July 2009





Betfair

- Crown's share of Betfair's result was an equity accounted loss of \$3.5 million
- Betfair has recently reached an understanding with the Tasmanian Government to extend its licence in Tasmania for a further two terms of five years each
- Applicable tax rate on Betfair's business will be lowered from 15% to 5% conditional on the amendment of the relevant legislation

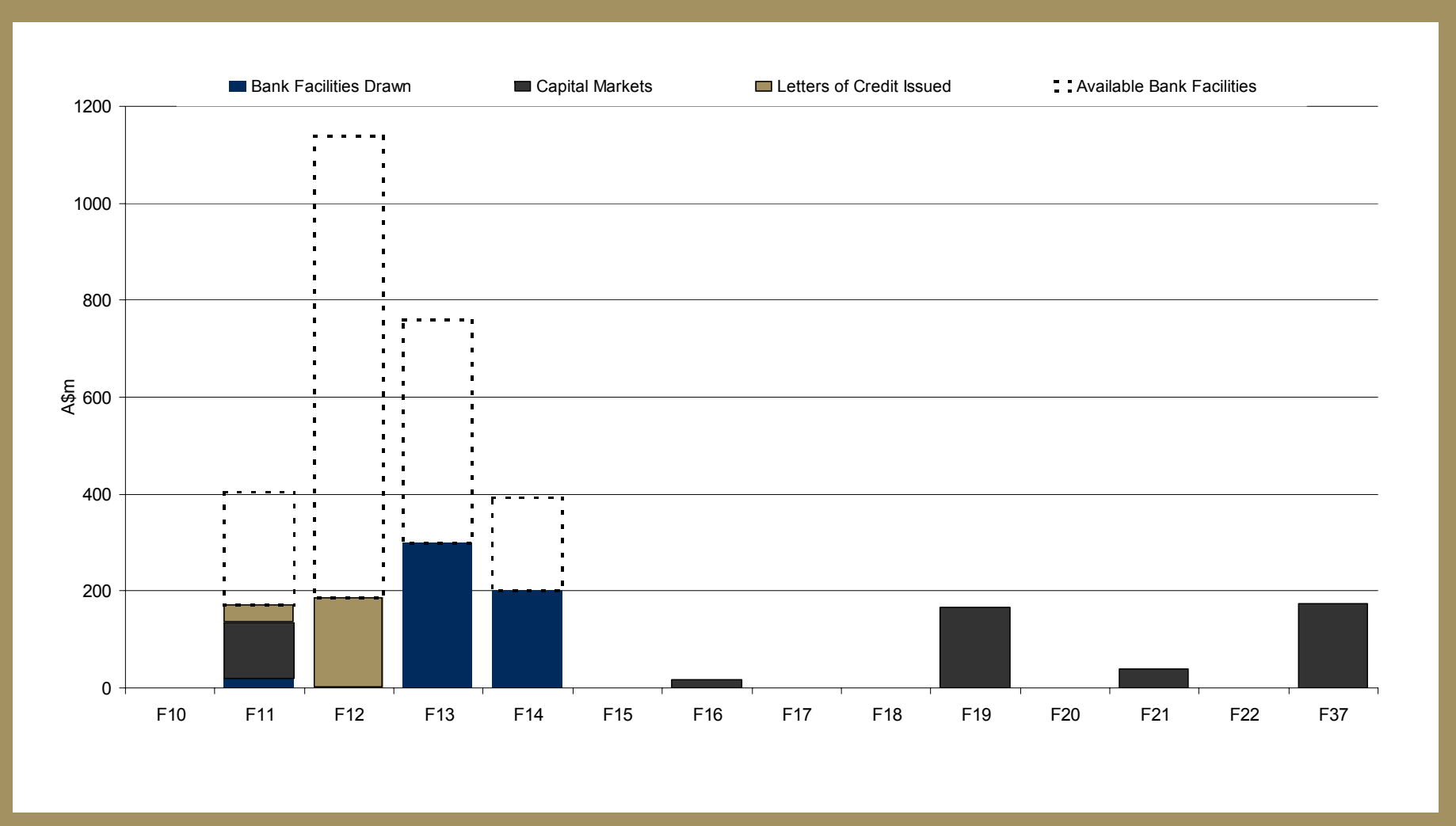
Debt Structure at 31 December 2009



Nature of Facility	\$m
Bank Debt:	520.0
Capital Market Debt - MTN	114.6
- EMTN	174.6
- USPP (US\$200 m)	222.9
Total Outstanding Debt	1,032.1

- Available bank facilities of \$1.8 billion
- Weighted average maturity of four years
- Group's current debt ratings (S&P/Moody's/Fitch) BBB/Baa2/BBB
- Net debt \$600.7 million

Debt Maturity Profile



Operating Cash Flow



\$m	1H - F10	1H - F09
Normalised EBITDA	340.9	321.5
Win rate variance	(11.9)	(2.4)
Reported EBITDA	329.0	319.1
Working Capital Movements	(23.1)	24.4
Cash Flow Generated by Operations	305.9	343.5
Net Interest	(40.3)	(36.6)
Income Tax Payments	(48.4)	(66.4)
Operating Cash Flow	217.2	240.5

Group Net Cash Flow



\$m	1H - F10	1H - F09
Operating Cash Flow	217.2	240.5
Capital Expenditure (net)	(199.4)	(191.0)
Investment (net)	63.6	16.9
Cash Flow Before Financing Activities	81.4	66.4
Equity	2.9	197.0
Dividends Paid	(142.9)	(196.7)
Effect of Exchange Rates on Cash ⁽¹⁾	(25.4)	-
Net increase / (decrease) in cash	(84.0)	66.7
Closing Cash	431.4	3,064.9

1. Represents foreign exchange movements in USD cash which have been offset by an equivalent movement in USD borrowings

Conclusion



Australian Casinos' Performance

- Satisfactory performance overall given the major refurbishment and expansion programs underway and given the softening in consumer sentiment late in the half
 - Another record in VIP program play turnover
 - Non gaming revenue returned to growth
- Completion of the Crown Melbourne and Burswood casino refurbishment and expansion programs, opening of Crown Metropol and additional gaming tables at Crown Melbourne will enhance future growth

Management Focus

- Continue to maximise the performance of Crown Melbourne and Burswood and continue to manage major capital expenditure programs underway
- Working with Melco Crown to further build the value of Melco Crown's Macau business
- Working with our JV partners to optimise the value of other international investments

Disclaimer



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