ASX / MEDIA RELEASE
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CROWN ANNOUNCES 2012 FULL YEAR RESULTS

MELBOURNE: Crown Limited (ASX: CWN) today announced its results for the full year ended 30 June 2012:

- Normalised NPAT[1] of $415.0 million, up 22.0%
- Reported NPAT[2] of $513.3 million, up 52.8%
- Normalised EBITDA[3] growth of 8.6% to $722.0 million
- Reported EBITDA[3] growth of 25.8% to $801.3 million
- Normalised EBIT growth of 7.3% to $503.7 million
- Reported EBIT growth of 32.1% to $583.0 million
- Australian casinos reported:
  - Normalised revenue growth of 8.9% to $2,630.1 million
  - Main floor gaming revenue growth of 6.6%
  - Non-gaming revenue growth of 5.1%
  - VIP program play turnover of $47.1 billion, up 18.7%, but at a lower margin
  - Normalised EBITDA growth of 5.1% to $736.9 million
  - Reported EBITDA growth of 21.5% to $835.1 million
- Final dividend of 19 cents per share announced (total full year dividend of 37 cents per share)

The Chief Executive Officer of Crown, Mr Rowen Craigie, said:

"Overall, the results for Crown's wholly-owned Australian casinos, Crown Melbourne and Burswood, were mixed. During the year we saw reasonable revenue growth at both properties, although in some areas this was offset by higher operating costs. At Crown Melbourne, in particular, we saw a softening of activity in some segments of main floor gaming and non-gaming operations in the second half of the year, as well as the effects of refurbishment disruption on operating margins."

"The results from Melco Crown Entertainment, our Macau joint venture, were strong and a major contributor to the growth in NPAT for the Group."

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1 Normalised Net Profit After Tax represents results which have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play (see Attachments A and B for further information).

2 The difference between reported NPAT of $513.3 million and normalised NPAT of $415.0 million is due to an above theoretical win rate on VIP program play in both of Crown's Australian casinos of $68.7 million and an adjustment to the equity accounted share of NPAT from Melco Crown Entertainment of $43.7 million to exclude the impact of an above theoretical win on VIP play, partially offset by a below theoretical win rate at the Aspinall's Club of $14.1 million.

3 Crown Group EBITDA includes net corporate costs of $35.5 million.

"Across the Crown Melbourne and Burswood properties, main floor gaming generated revenue growth of 6.6%. We continued to see some evidence of weak consumer sentiment, which has affected some segments of the business, particularly in the second half, while the premium markets maintained their strength."

"VIP program play revenue at our Australian casinos grew 18.7% to $635.3 million. The rate of growth in the second half slowed. This is consistent with the lower growth rates that have been reported in Macau and Singapore over recent months. Further, this VIP revenue growth was generated at a lower margin due to a change in the mix of VIP business, higher super tax at Crown Melbourne and increased competition from Asia. The increase in VIP turnover largely reflects the benefits from the completed redevelopment and refurbishment of our VIP areas. Our strategy to source new customers from China also continues, as we seek to offset the ongoing impact of the Singapore integrated resorts on our VIP business."

"Crown Melbourne and Burswood benefited from an above theoretical win rate on their VIP turnover, with this above theoretical win rate contributing $68.7 million to the Group's NPAT. Crown considers that normalised earnings, which are calculated at theoretical win rates, are the best reflection of the underlying performance of the business."

"Aspinall's Club contributed $20.6 million of normalised EBITDA, albeit at a below theoretical win rate."

"From financial year 2007 to date, more than $2.0 billion of capital expenditure has been undertaken across both Australian properties. All projects have been finished to the highest quality and feedback from customers has been positive. This significant capital expenditure program has ensured Crown Melbourne and Burswood continue to be two of Australia's premier tourist destinations. In addition, Crown has reinforced its position as one of the region's leading operators of integrated resorts."

CROWN MELBOURNE

Normalised EBITDA from Crown Melbourne was $510.6 million, up 1.0% on the prior comparable period (pcp). Reported EBITDA for the period was $564.2 million, up 10.4% or $53.1 million on the pcp. This reflects an above theoretical win rate of 1.50% which generated a positive EBITDA variance of $53.6 million, compared to a positive EBITDA variance of $5.4 million in the pcp when the win rate was 1.37%.

Normalised revenue increased by 7.6% over the pcp to $1,845.0 million. During the year, main floor gaming revenue grew 6.6% to $991.9 million. Normalised VIP program play revenue increased 15.0% to $481.0 million on turnover of $35.6 billion but at a lower margin due to changes in business mix, higher super tax and increased competition from Asia. Crown's continuing strategy to source new customers from China combined with exceptional world-class VIP facilities have increased activity.

Closures and disruptions at Crown Melbourne's bars and restaurants, due to the refurbishment projects, have had a significant effect on non-gaming activity at the property. Non-gaming revenue grew only 1.9% to $372.1 million. Year-on-year non-gaming revenue growth in the second half slowed to 1.4%. The low revenue growth was not able to be matched by reductions in operating costs.

Crown Towers hotel occupancy was 91.3% with an average room rate of $294. Crown Promenade Melbourne hotel occupancy was 88.1% with an average room rate of $195. The Crown Promenade refurbishment program reduced the number of rooms available and hotel occupancy based on available rooms was 90.8%. Crown Metropol Melbourne achieved hotel occupancy of 83.2% with an average room rate of $226.

The overall operating margin decreased from 29.5% to 27.7%. The margin decrease was principally due to an increase in costs associated with VIP program play, a change in revenue mix as a result of the higher growth in VIP program play, an increase in the gaming machine tax rate, the effects of refurbishment disruption and higher fixed costs associated with the expanded footprint of the property in advance of the full benefits of the upgrade being realised.

The financial year 2012 saw the opening of the expanded Mahogany Room, Club 23 and the refurbished Conservatory restaurant and Atrium bar. The new entertainment precinct, The West End, is now finished and fully operational, utilising some of the increase in table games granted to Crown Melbourne under the licence arrangements approved by the Victorian Parliament in 2009. The West End also hosts a number of new cafes, bars and restaurants including The Merrywell, Cotta, The Common Room and Lumia.

The refurbishment of the main gaming floor will continue over the next 12 months, which will have some adverse impact on customer activity, however Crown will endeavour to minimise the disruption.

The scale and quality of the capital expenditure program undertaken has cemented Crown Melbourne's reputation as a world class integrated resort. As one of Australia's most visited tourist destinations, both the Victorian and Australian tourism industries have benefited from this large scale investment program. The investment in growth capital expenditure is progressively delivering benefits and is expected to be earnings and value accretive for shareholders.

BURSWOOD

Normalised EBITDA from Burswood was $226.3 million, up 15.9% on the pcp. Reported EBITDA for the period was $270.9 million, up 53.7% or $94.7 million on the pcp. This reflects an above theoretical win rate of 1.84% which generated a positive EBITDA variance of $44.6 million, compared to a negative EBITDA variance of $19.0 million in the pcp when the win rate was 1.10%.

Normalised revenue increased 12.1% over the pcp to $785.1 million. During the year, main floor gaming revenue grew 6.5% to $440.8 million. Normalised VIP program play revenue increased 32.1% to $154.3 million on turnover of $11.4 billion. However, this revenue growth was achieved at a lower margin due to changes in business mix and increased competition from Asia. VIP program play revenue increased primarily as a result of the completion of VIP accommodation, now among the best in the world, and Crown's ongoing strategy to source new players from China.

Non-gaming revenue grew 12.0% to $190.1 million, primarily attributable to improved trading at both hotels and a strong line-up of shows at the Burswood Theatre. There was also a significant refurbishment and expansion of the food and beverage offering.

Hotel occupancy at Crown Metropol Perth (formerly the InterContinental) was 72.3% with an average room rate of $269. The Crown Metropol Perth refurbishment program has reduced the number of rooms available and hotel occupancy based on available rooms was 94.6%. Hotel occupancy at Crown Promenade Perth (formerly the Holiday Inn) was 93.2% with an average room rate of $224.

The overall operating margin increased from 27.9% to 28.8% reflecting increased activity and improved margins on the main gaming floor.

The room refurbishment program at Crown Metropol Perth is now 83% complete with 328 of the 395 rooms renovated. The facilities opened during the year include the new pool and spa area, the Sky Gaming Salon, the Presidential Suites of Crown Metropol Perth and the two new VVIP mansions.

The expansion of Burswood's main gaming floor to accommodate new gaming product is nearing completion and is expected to open progressively from September this year.

Following the significant expansion and world class refurbishment undertaken, Burswood's offering is now able to meet the challenges of the region's increasingly competitive tourism industry. In September 2012, as Burswood's transformation nears completion, Burswood will be rebranded "Crown Perth". This change will allow Burswood to utilise the internationally recognised Crown brand in order to increase the number of international and interstate visitors to Perth, especially from the strategically important China market.

On 1 August 2012, Crown announced the development of a new 500 room luxury hotel at the Burswood Entertainment Complex. The total investment for the new hotel (inclusive of the land), which will be named Crown Towers Perth, is expected to be $568 million with construction commencing in early 2013 and taking approximately 3 years to complete. Burswood has reached agreement in principle to pay the State Government $60 million to acquire the land for the development of the hotel. As part of the agreement in principle, the Government has agreed not to oppose an application for 500 additional gaming machines and 130 additional gaming tables, including new private gaming salons. This increase in gaming product will be rolled out over the next five years and is subject to the approval of the Gaming and Wagering Commission of Western Australia.

The capital expenditure undertaken in upgrading and expanding the Burswood resort will progressively deliver benefits and is expected to be earnings and value enhancing for shareholders.

ASPINALL'S CLUB

Normalised EBITDA from Aspinall's Club was $20.6 million. Reported EBITDA for the period was $1.7 million, with a below theoretical win rate resulting in a negative EBITDA variance of $18.9 million.

MELCO CROWN ENTERTAINMENT (MCE): Macau (33.6% interest)

MCE reported strong results for the twelve months to June 2012.

Crown's share of MCE's normalised result for the period was a profit of $92.1 million, after adjusting for an above theoretical win rate. Crown's share of MCE's reported result for the year was an equity accounted profit of $135.8 million.

This solid result was primarily driven by improved operating performance in all major segments. Across the group there was an increase in gaming volumes, significant improvements in mass table games hold percentages, as well as increasing contributions from the hotel, food and beverage and entertainment segments.

In the twelve months to June 2012, the Macau gaming market, as a whole, continued to show strong growth, with gross gaming revenues up 29%. However, the rate of growth in VIP revenues slowed in the second half and particularly in the recent quarter. MCE's June quarter 2012 results highlighted the strong year-on-year improvements in operating fundamentals of MCE's mass market segments, with mass market table games operations providing a more stable and profitable gaming mix, particularly at City of Dreams.

As previously reported:

- On 30 November 2011, Crown and its joint venture partner Melco International Development Limited (Melco) each converted their MCE shareholder loans to equity in MCE. The conversion was undertaken at a price of US$8.61 per ADS. Following the conversion, Crown's and Melco's direct interest in MCE increased to 33.6% each.

- MCE completed a listing by introduction on the Stock Exchange of Hong Kong (SEHK) on 7 December 2011. As a result, MCE now has dual listing, with its ADSs listed on NASDAQ and its shares listed on SEHK.

MCE announced in August 2012 that it has received from the Macau Government the formal land grant approval and permit to restart construction of the Studio City project. Studio City is planned to be a large-scale integrated entertainment, retail and gaming resort which will include significant gaming capacity, five-star hotel offerings and various entertainment, retail and food and beverage outlets to attract a diverse range of customers, with a particular focus on the mass market segment in Asia and, in particular, from Greater China.

In July 2012, MCE entered a memorandum of agreement with SM Group, Belle Corporation and Premium Leisure and Amusement, for the formation of a consortium to develop and operate a casino, hotel, retail and entertainment complex in the Philippines. The formation of the consortium remains subject to a number of conditions precedent. MCE believes that entering a new jurisdiction offers the company an opportunity to diversify its exposure in Asia and deliver incremental sources of earnings and cash flow.

OTHER INVESTMENTS

Tabcorp Holdings Limited (TAH) – As previously reported, Crown acquired a 4.9% economic interest in TAH prior to the Tabcorp demerger. Subsequently, Crown has substantially reduced its economic interest in TAH.

Echo Entertainment Group Limited (EGP) – As previously reported, Crown acquired a 4.9% economic interest in EGP prior to the Tabcorp demerger. On 24 February 2012, Crown increased its interest in EGP to 10% and applied to the Independent Liquor and Gaming Authority of New South Wales and the Queensland Attorney General (Regulators) seeking consent to increase its voting power in EGP beyond 10%.

In July 2012, Crown amended its application for regulatory approval from the Regulators to acquire more than 10% of the shares in EGP, subject to a condition that Crown not acquire more than 25% of the shares in EGP without first seeking and obtaining a further approval from the Regulators. The Regulators have accepted the amendment to Crown's application, but no decision has yet been made as to whether to grant Crown's application.

Betfair – Crown's equity accounted share of Betfair's net profit was $3.1 million. As previously reported, the profit includes the benefit of a refund of overpaid GST as a result of a settlement with the Australian Tax Office (ATO).

Betfair's appeal to the High Court against the judgement of the Full Federal Court in its case against Racing NSW and Harness Racing NSW was unsuccessful. Betfair remains optimistic about its position in the Australasian marketplace.

Cannery – Crown continues to hold a 24.5% equity share in Cannery. Crown did not receive a distribution of any profits nor did Crown recognise any earnings from Cannery during the period as the investment is not equity accounted.

Aspers Group – In December 2011, the Aspers Group opened a new casino in Stratford, London, within the new Westfield shopping complex, which is adjacent to the 2012 Olympic Games site. Trading at the new casino has been encouraging. The Aspers Group recently won its bid for a new casino licence in Milton Keynes, London. Plans are underway to commence the fit out of the property and the casino is expected to open by the end of the 2013 financial year.

Crown has provided loans to the Aspers Group for the construction of the casinos at Stratford and Milton Keynes. Total debt owed to Crown at 30 June 2012 was $81.2 million.

CASH FLOW AND DEBT

Operating cash flow for the period was $570.7 million. After net capital expenditure of $463.9 million, a share buy-back of $238.1 million, dividend payments of $272.7 million and net investment payments of $285.7 million, total group debt was $1,694.7 million as at 30 June 2012 (30 June 2011, $1,069.5 million). Total cash and cash equivalents at 30 June 2012 was $149.4 million, which consisted of cash maintained for working capital purposes of $143.4 million, with the balance of $6.0 million available for general purposes. Net debt, excluding working capital cash, at 30 June 2012 stood at $1,688.7 million with no significant debt refinancing requirements until July 2013.

At 30 June 2012, total liquidity, excluding working capital cash of $143.4 million, was $512.4 million, represented by $6.0 million in available cash and $506.4 million in committed undrawn facilities.

Crown has undertaken a number of significant refinancing tasks to maintain liquidity and extend maturities:

- In July 2012, Crown issued $300 million of Medium Term Notes maturing in July 2017. This is the first step in Crown's refinancing of the bank debt maturing in July 2013.

- In December 2011, Crown entered into a new four and five year £85 million syndicated facility which replaced an existing £42.5 million facility that was due to mature in December 2012.

Crown will continue to explore both available capital markets and bank markets to refinance the remaining July 2013 maturities including a potential issuance of hybrid capital securities.

CORPORATE COSTS

Net corporate costs of $35.5 million were $4.4 million below last year. Crown's economic interest in the shares of TAH and EGP resulted in a mark-to-market gain of $20.1 million for the current period (compared to a $7.8 million gain in the pcp), representing its exposure to the change in value of the underlying shares of the companies. The 2012 financial year result also reflects a $4.6 million dividend from TAH, realised foreign currency gains arising from the conversion to equity of previously outstanding loans to MCE, and one-off expenses associated with EGP, Barangaroo and corporate advertising.

INTEREST EXPENSE

The total net interest expense for the full year was $102.1 million, an increase of $35.5 million on the pcp. The increase in net interest expense is due to the increased amount of debt attributable to the capital expenditure program, the share buy-back, and the investment in EGP.

DIVIDEND

Crown is announcing a final dividend on ordinary shares of 19 cents per share, franked to 50%, payable to shareholders registered at 5.00pm on 28 September, 2012. The dividend is due to be paid on 12 October 2012. No part of the unfranked portion of the dividend will consist of conduit foreign income. The dividend is in line with Crown's previously announced dividend policy.

ENDS

Financial Media Enquiries – Ken Barton, Chief Financial Officer, 03 9292 8824.

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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

Attachment A

CROWN GROUP RESULT
Twelve Months ended 30 June 2012

Normalised Results[1]				Actual Results		
12 mths ended June 2011 $ M	12 mths ended June 2012 $ M	% movement on Normalised		12 mths ended June 2011 $ M	12 mths ended June 2012 $ M	% movement on Actual
2,445.1	2,727.5	11.5%	OPERATING REVENUE	2,400.9	2,798.1	16.5%
664.9	722.0	8.6%	EARNINGS BEFORE INTEREST, TAX & DEPRECIATION	636.9	801.3	25.8%
(195.6)	(218.3)		Depreciation & Amortisation	(195.6)	(218.3)	
469.3	503.7	7.3%	EARNINGS BEFORE INTEREST & TAX	441.3	583.0	32.1%
(66.6)	(102.1)		Net Interest Income / (Expense)	(66.6)	(102.1)	
402.7	401.6	(0.3)%	PROFIT BEFORE TAX	374.7	480.9	28.3%
(79.0)	(81.8)		Taxation	(71.2)	(106.5)	
323.7	319.8	(1.2)%	PROFIT AFTER TAX	303.5	374.4	23.4%
16.6	95.2		Equity Accounted Profit / (Loss) [2]	32.4	138.9	
340.3	415.0	22.0%	NET PROFIT	335.9	513.3	52.8%

(1) Adjusted to show underlying NPAT, ie. excluding the impact of the above theoretical win rate on VIP Program Play of $54.6 million ($79.3 million pre tax less income tax of $24.7 million) in 2012 and the below theoretical win rate of $20.2 million ($28.0 million pre tax less income tax of $7.8 million) in 2011. The theoretical win rate is calculated at 1.35% in both years.

(2) Normalised results include an adjustment to equity share of earnings from MCE to exclude the impact of an above theoretical win rate on VIP Play. The prior year adjustment included the impact of an above theoretical win rate on VIP Play and pre-opening costs.

Attachment B

CROWN DIVISIONAL RESULTS
Twelve Months ended 30 June 2012

Normalised Results[1]				Actual Results		
12 mths ended June 2011 $ M	12 mths ended June 2012 $ M	% movement on Normalised		12 mths ended June 2011 $ M	12 mths ended June 2012 $ M	% movement on Actual
			REVENUE			
2,445.1	2,722.9	11.4%	Gaming	2,400.9	2,793.5	16.4%
0.0	4.6	NA	Corporate	0.0	4.6	NA
2,445.1	2,727.5	11.5%		2,400.9	2,798.1	16.5%
			EXPENDITURE			
1,740.3	1,965.4	12.9%	Gaming	1,724.1	1,956.7	13.5%
39.9	40.1	0.5%	Corporate	39.9	40.1	0.5%
1,780.2	2,005.5	12.7%		1,764.0	1,996.8	13.2%
			EBITDA			
704.8	757.5	7.5%	Gaming	676.8	836.8	23.6%
(39.9)	(35.5)	(11.0)%	Corporate	(39.9)	(35.5)	(11.0)%
664.9	722.0	8.6%		636.9	801.3	25.8%
28.8%	27.8%		GAMING EBITDA / REVENUE	28.2%	30.0%	

(1) Adjusted to show underlying EBITDA ie. excluding any variance from the theoretical win rate on VIP Program Play at Crown, Burswood and Aspinall's Club