**ASX / MEDIA RELEASE**
**FOR IMMEDIATE RELEASE**
**25 August 2011**

## CROWN ANNOUNCES 2011 FULL YEAR RESULTS

**MELBOURNE: Crown Limited (ASX: CWN)** today announced its results for the full year ended 30 June 2011:

- Normalised NPAT[1] of $340.3 million, up 18.0%
- Reported[2] NPAT of $335.9 million, up 14.9%
- Normalised EBITDA[3] growth of 1.2% to $664.9 million
- Reported EBITDA[3] down 8.1% to $636.9 million
- Normalised EBIT down 5.0% to $469.3 million
- Reported EBIT down 16.7% to $441.3 million
- Australian casinos reported:
  - normalised revenue growth of 5.3% to $2,414.4 million
  - main floor gaming generated revenue growth of 5.6%
  - non-gaming revenue growth of 10.6%
  - VIP program play turnover of $39.6 billion was down 0.2%
  - Normalised EBITDA growth of 1.8% to $700.9 million
  - Reported EBITDA of $687.3 million was down 5.1%
- 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, while our Macau joint venture continues to strengthen its performance."

"In the second half of the year we have seen some evidence in a few areas of our Australian operations of a softening in consumer sentiment and both properties continue to be impacted by complex-wide renovations. Both Crown Melbourne and Burswood continued to feel the impact of the competition from the two Singapore integrated resorts. Burswood's results were particularly affected by a reduction in VIP program play as a

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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) and pre-opening costs in respect of City of Dreams.

2 The difference between reported NPAT of $335.9 million and normalised NPAT of $340.3 million is due to a below theoretical win rate on VIP program play in both Crown's Australian casinos of $9.5 million and the Aspinall's Club of $10.7 million, partially offset by an adjustment to the equity accounted share of NPAT from Melco Crown Entertainment to exclude the impact of an above theoretical win on VIP play and City of Dreams pre-opening costs.

3 Crown Group EBITDA includes corporate costs of $39.9 million.

result of that increased competition and the fact that its new VIP facilities are not yet complete. Crown Melbourne benefited from the completion of some of the capital refurbishment projects at the property."

"Across the two properties, main floor gaming generated revenue growth of 5.6%."

"VIP program play turnover grew 11.1% in the second half compared with the second half of last year resulting in annual VIP program play turnover almost matching the level of the prior year. Crown's strategy to source new customers from China has partially offset the impact of competition from the two Singapore integrated resorts."

"Non-gaming revenue grew by 10.6%, benefiting from the first full year of operation of the Crown Metropol hotel in Melbourne."

"Significant progress has been made on the capital expenditure programs at both local properties, with Crown Melbourne, in particular, benefiting from the completion of some of the capital refurbishments at the property. Across both Australian properties, Crown has already spent approximately $1.5 billion in total capital expenditure from financial years 2007 to 2011. In financial year 2012, capital expenditure of approximately $540 million is forecast to be spent at Crown Melbourne and Burswood. On completion of the capital expenditure program, Crown will have created two of Australia's premier tourism assets and will have further enhanced Crown's position as one of the leading operators of integrated resorts in the region."

"The results from our Macau joint venture, Melco Crown Entertainment, continue to improve and were the major contributor to the growth in NPAT for the Group," Mr Craigie said.

**CROWN MELBOURNE**

Normalised EBITDA from Crown Melbourne was $505.7 million, up 6.5% on the prior comparable period (pcp). Reported EBITDA for the period was $511.1 million, down 5.5% or $29.6 million on the pcp. This reflected an above theoretical win rate of 1.37% which generated a positive EBITDA variance of $5.4 million, compared to a positive EBITDA variance of $65.8 million in the pcp when the win rate was 1.66%.

Normalised revenue increased by 9.9% over the pcp to $1,714.1 million. During the year, main floor gaming revenue grew 6.1% to $930.7 million. Normalised VIP program play revenue increased 15.1% to $418.2 million on turnover of $31.0 billion. While the impact of the two new integrated resorts in Singapore had an adverse impact, Crown's strategy to source new customers from China helped grow the business. Non-gaming revenue grew 14.4% to $365.2 million benefiting from Crown Metropol's first full year of operation.

Crown Towers hotel occupancy was 90.4% with an average room rate of $294. Crown Promenade hotel occupancy was 88.7% with an average room rate of $199. Crown Metropol achieved hotel occupancy of 74.4% and an average room rate of $230 in its first full year of operation.

The overall operating margin decreased from 30.4% to 29.5%. The margin decrease was principally due to the impact of the refurbishment disruption, the increase in gaming machine tax agreed with the Victorian Government, a change in revenue mix as a result of growth in VIP program play, an increase in costs associated with VIP program play and one-off benefits reported in the pcp.

Significant progress has been made on the redevelopment of Crown Melbourne. The Teak Room reopened in October 2010 followed by stage 1 of the extension and refurbishment of the Mahogany Room in December 2010. The remaining works on the Mahogany Room are on schedule and expected to be completed during the fourth quarter of 2011. Development of the Crown "West End", a new gaming, restaurant, cafe, bar and entertainment precinct is expected to be open by mid 2012. This new area will utilise some of the increase in table games granted to Crown Melbourne under the licence arrangements approved by the Victorian Parliament in 2009. Club 23, 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, is expected to be complete late in 2011.

The Atlantic restaurant and the new Bistro Guillaume opened at Crown Melbourne in the second half of the financial year and are trading well. The popular premium Chinese restaurant, Silks, closed temporarily post-Chinese New Year for refurbishments and reopened in July 2011 with an expanded menu including dishes from the Northern Chinese, Sichuan and Shanghai provinces. Lucky Chan completed its relocation in August 2011, moving to its new riverside location which seats 270 and includes three private dining rooms and an outdoor seating area. The refurbished Crown Towers lobby and the porte cochere re-opened in June 2011.

The final component of this work will open at the same time as the new ground level Mahogany Room entry in the last quarter of 2011.

The capital expenditure program is expected to reinforce Crown Melbourne's position as a world class integrated resort, providing significant benefits to the Australian and Victorian tourism industries. 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 $195.2 million, down 8.6% on the pcp. Reported EBITDA for the period was $176.2 million, down 4.0% or $7.3 million on the pcp. This reflected a below theoretical win rate of 1.10% which generated a negative EBITDA variance of $19.0 million, compared to a negative EBITDA variance of $30.1 million in the pcp when the win rate was 1.08%.

Normalised revenue decreased by 4.5% over the pcp to $700.3 million. During the year, main floor gaming revenue grew 4.4% to $413.8 million. However, normalised VIP program play revenue decreased 32.3% to $116.8 million on turnover of $8.6 billion. VIP program play revenue decreased primarily due to increased competition from the two new integrated resorts in Singapore and the impact of renovations at the property. Non-gaming revenue grew 3.3% to $169.7 million.

Hotel occupancy was 70.9% with an average room rate of $246 at the InterContinental and 91.4% and $201 respectively at the Holiday Inn.

The overall operating margin decreased from 29.1% to 27.9%. The margin decrease was principally due to an increase in costs associated with VIP program play, some softening in local main floor table games performance and disruption to the business as a result of the property refurbishment.

Significant progress has been made on the redevelopment of Burswood. Planning for expansion of the Burswood gaming floor to accommodate new gaming product (250 additional machines, 50 additional tables and the installation of additional fully automated table games) is in the final design stages. It is expected that the expansion will be completed mid-way through the 2013 financial year.

A number of new restaurants were opened at the property including Neil Perry's Rockpool Bar & Grill, 88 Noodle Bar and, most recently, the new Italian restaurant, Modo Mio. The Atrium Restaurant & Lobby Lounge at the InterContinental Burswood also had a major refurbishment during the year. Initial customer response to these venues has been positive. The construction of the new food court (located adjacent to the riverside entry) and the new Japanese restaurant, Nobu, are almost complete and these venues are expected to open in the first quarter of the 2012 financial year. The Sky Gaming Salon construction is in its final stages and is expected to open in September 2011.

The InterContinental Burswood hotel's refurbishment program is on schedule. Room refurbishments on five of the levels have been completed with the balance of the rooms due for completion in mid 2012. Renovations to the reception and foyer areas were also finished during the year. A new Infinity Suite on Level 9 has commenced construction and is on schedule for completion by early 2012. Work on the VVIP Villas is progressing and is expected to be completed by December 2011.

The capital expenditure undertaken in upgrading and expanding the Burswood resort will create a property that can successfully compete against the new integrated resorts in the Asian region, complete with new luxurious resort and pool facilities as well as world-class entertainment, leisure, local gaming and premium player facilities. This investment will progressively deliver benefits and is expected to be earnings and value enhancing for shareholders.

**CURRENT TRADING AT AUSTRALIAN CASINOS**

Trading across both properties for the period from 1 July 2011 to 18 August 2011 (first seven weeks of the 2012 financial year), relative to the pcp, saw main floor gaming revenue grow by 3.8%. Non-gaming revenue grew by 7.4%. Crown remains cautious given the general softening in consumer sentiment and recognises the need to carefully manage the continuing disruption to its customers from the redevelopment and refurbishment programs at the two casinos.

VIP program play volumes have been more encouraging, although variable visitation from South East Asian VIP customers indicates that the impact of the two new integrated resorts in Singapore continues to be felt, particularly at Burswood.

**ASPINALL'S CLUB**

Crown completed the acquisition of the Aspinall's Club in May 2011. The acquisition has enabled Crown to integrate the London operation more fully into its international VIP business while leveraging the sales and marketing capability of Crown's international VIP organisation. Activity in the Club since Crown's acquisition has been ahead of expectations, but at a low win rate.

**MELCO CROWN ENTERTAINMENT ("MCE"): Macau (33.4% interest)**

MCE reported good progress during the financial year. Crown's share of MCE's reported result for the year was an equity accounted gain of $34.9 million. Crown's share of MCE's normalised result for the period was a gain of $19.2 million, after adjusting for Crown's share of an above theoretical win rate and pre-opening expenses.

This pleasing result is attributed to the continued improved operating performance at City of Dreams and significant improvement in Altira Macau. The Macau gaming market as a whole has exhibited strong growth during the period. In the six months to June 2011, gross gaming revenues were up 45% year-on-year.

In July 2011, MCE completed the acquisition of a 60% equity interest in Macau Studio City, a large scale integrated gaming, retail and entertainment resort to be developed in Macau jointly by MCE and New Cotai Holdings, LLC. MCE will focus on delivering innovative attractions based on the "Studio City" concept. When complete, Macau Studio City will meaningfully increase MCE's presence on Cotai.

In August 2011, MCE announced that it had applied to the Stock Exchange of Hong Kong (SEHK) for a proposed dual listing of its shares and is evaluating a possible global offering of SEHK listed shares to local and international investors. The proposed dual listing, when completed, would put MCE on a par with its competitors and would provide MCE with additional sources of capital. The proposed dual listing is subject to a number of approvals, including SEHK approval and MCE board and shareholder approval, as well being subject to market conditions.

MCE has a positive outlook on the Macau market. In particular, The House of Dancing Water show continues to generate incremental visitation, consistent with the objective of developing the highly profitable premium mass market operations at City of Dreams.

**OTHER INVESTMENTS**

**Tabcorp Holdings Limited and Echo Entertainment Group Limited –** As at 30 June 2011, Crown held an economic interest in each of Tabcorp Holdings Limited and Echo Entertainment Group Limited equivalent to 4.9% of the issued shares of each company, by way of cash settled equity derivatives. The economic interest was acquired prior to the Tabcorp demerger. Crown has no current intention of increasing its interest in either company.

**Betfair –** Crown's equity accounted share of Betfair's loss was $2.5 million. The loss is primarily due to an increase in legal fees and product fees. Betfair has been granted special leave to appeal to the High Court against the judgement of the Full Federal Court in its case against Racing NSW and Harness Racing NSW. The High Court will hear the appeal at the end of August.

**Cannery –** During the year, Crown received the necessary regulatory approvals in Nevada and Pennsylvania and now holds a 24.5% equity share in Cannery.

**Aspers Group –** The Aspers Group completed the sale of the Aspinall's Club to Crown during the period. The sale has enabled the Group to reduce most of its external borrowings. There remains a debt owed to Crown of $49.2 million as at 30 June 2011. During the year, the Aspers Group was successful in obtaining the licence for a new casino in Stratford, London, within the new Westfield shopping complex, which is adjacent to the 2012 Olympic Games site. Work on the new casino is underway and it is expected to open in late 2011.

## CASH FLOW AND DEBT

Operating cash flow for the period was $451.0 million.  After net capital expenditure of $351.1 million and dividend payments of $278.6 million, total group debt was $1,069.5 million as at 30 June 2011. Total cash and cash equivalents at 30 June 2011 was $183.7 million, which consisted of cash maintained for working capital purposes of $130.3 million, with the balance of $53.4 million available for general purposes. Net debt, excluding working capital cash, at 30 June 2011 stood at $1,016.1 million with no significant debt refinancing requirements until June 2013.

At 30 June 2011, total liquidity, excluding working capital cash of $130.3 million, was $1,011.9 million, represented by $53.4 million in available cash and $958.5 million in committed undrawn facilities.

In January 2011, Crown entered into a new $750 million syndicated facility which consists of two $375 million tranches maturing in four and five years respectively. This new facility replaced the existing $450 million syndicated facility that was due to mature in August 2011 and consolidates a number of Crown's Australian and US dollar denominated bilateral facilities in order to reduce costs and extend current maturities.

## CORPORATE COSTS

Corporate costs of $39.9 million were $8.6 million above last year largely as a result of Crown making an allowance for a new long-term incentive plan, partially offset by reductions in payroll costs. In addition there were a number of one-off gains offset by one-off costs in the period.

## INTEREST EXPENSE

The total net interest expense for the full year was $66.6 million, which is a decrease of $6.4 million on the pcp. The reduction in net interest expense is due primarily to savings from rationalisation of debt facilities and higher levels of capitalised interest associated with development projects, partially offset by higher net debt levels.

## 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 30 September 2011. The dividend is due to be paid on 14 October 2011. This represents a full year dividend of 37 cents per share. No part of the unfranked portion of the dividend will consist of conduit foreign income.

Given the strength of the results from MCE, and recognising the non-cash nature of those equity accounted profits, the Crown Board has amended Crown's dividend policy so that, in future, subject to the company's financial position, Crown intends to pay the higher of 37 cents per share or 65% of normalised NPAT (excluding profits from associates) as the full year dividend.

## CAPITAL MANAGEMENT

Crown is also announcing its intention to conduct an on market share buy-back of up to 30,000,000 of its ordinary shares. This number represents approximately 4% of Crown shares currently on issue.

The buy-back is expected to be EPS accretive and is considered to be the most appropriate use of Crown's balance sheet.

This will provide the ability for Crown shares to be bought back on the Australian Securities Exchange (**ASX**) during the twelve month period commencing on 9 September 2011. Crown reserves the right to suspend or terminate the buy-back at any time.

Relevant forms for the buy-back accompany this announcement and have been lodged with the ASX and the Australian Securities and Investments Commission.

## APPOINTMENT OF HELEN COONAN AS A DIRECTOR

Crown intends appointing Helen Coonan as an additional independent non-executive director, subject to receiving regulatory approval. Ms Coonan recently resigned as an Australian Senator representing New South Wales and she will bring her finance, regulatory, technology and government relations skills to the Crown board.

A further announcement will be made when the change becomes effective following receipt of all necessary regulatory approvals.

## 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 2011

| Normalised Results[1] | | | | Actual Results | | |
|---|---|---|---|---|---|---|
| 12 mths ended June 2010 $ M | 12 mths ended June 2011 $ M | % movement on Normalised | | 12 mths ended June 2010 $ M | 12 mths ended June 2011 $ M | % movement on Actual |
| 2,292.4 | 2,445.1 | 6.7% | OPERATING REVENUE | 2,341.7 | 2,400.9 | 2.5% |
| 657.2 | 664.9 | 1.2% | EARNINGS BEFORE INTEREST, TAX & DEPRECIATION | 692.9 | 636.9 | (8.1)% |
| (163.1) | (195.6) | | Depreciation & Amortisation | (163.1) | (195.6) | |
| 494.1 | 469.3 | (5.0)% | EARNINGS BEFORE INTEREST & TAX | 529.8 | 441.3 | (16.7)% |
| (73.0) | (66.6) | | Net Interest Income / (Expense) | (73.0) | (66.6) | |
| 421.1 | 402.7 | (4.4)% | PROFIT BEFORE TAX | 456.8 | 374.7 | (18.0)% |
| (84.3) | (79.0) | | Taxation | (95.0) | (71.2) | |
| 336.8 | 323.7 | (3.9)% | PROFIT AFTER TAX | 361.8 | 303.5 | (16.1)% |
| (48.4) | 16.6 | | Equity Accounted Profit / (Loss) [2] | (69.5) | 32.4 | |
| 288.4 | 340.3 | 18.0% | NET PROFIT | 292.3 | 335.9 | 14.9% |

(1) Adjusted to show underlying NPAT, ie. excluding the impact of the below theoretical win rate on VIP Program Play of $20.2 million ($28.0 million pre tax less income tax of $7.8 million) in 2011 and the above theoretical win rate of $25.0 million ($35.7 million pre tax less income tax of $10.7 million) in 2010. 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 and pre-opening costs. The prior year adjustment included the impact of a below theoretical win rate on VIP Play and pre-opening costs.

**Attachment B**

# CROWN DIVISIONAL RESULTS
## Twelve Months ended 30 June 2011

| Normalised Results[1] | | | | Actual Results | | |
|---|---|---|---|---|---|---|
| 12 mths ended June 2010 $ M | 12 mths ended June 2011 $ M | % movement on Normalised | | 12 mths ended June 2010 $ M | 12 mths ended June 2011 $ M | % movement on Actual |
| | | | REVENUE | | | |
| 2,292.4 | 2,445.1 | 6.7% | Gaming | 2,341.7 | 2,400.9 | 2.5% |
| 0.0 | 0.0 | NA | Corporate | 0.0 | 0.0 | NA |
| 2,292.4 | 2,445.1 | 6.7% | | 2,341.7 | 2,400.9 | 2.5% |
| | | | EXPENDITURE | | | |
| 1,603.9 | 1,740.3 | 8.5% | Gaming | 1,617.5 | 1,724.1 | 6.6% |
| 31.3 | 39.9 | 27.5% | Corporate | 31.3 | 39.9 | 27.5% |
| 1,635.2 | 1,780.2 | 8.9% | | 1,648.8 | 1,764.0 | 7.0% |
| | | | EBITDA | | | |
| 688.5 | 704.8 | 2.4% | Gaming | 724.2 | 676.8 | (6.5)% |
| (31.3) | (39.9) | 27.5% | Corporate | (31.3) | (39.9) | 27.5% |
| 657.2 | 664.9 | 1.2% | | 692.9 | 636.9 | (8.1)% |
| 30.0% | 28.8% | | GAMING EBITDA / REVENUE | 30.9% | 28.2% | |

(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 with theoretical win rate calculated at 1.35% for both years.