



**ASX / MEDIA RELEASE
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**CROWN LIMITED
ANNUAL GENERAL MEETING – 28 OCTOBER 2008**

**CHAIRMAN'S ADDRESS AND CEO PRESENTATION
JAMES PACKER AND ROWEN CRAIGIE**

Good morning ladies and gentlemen. My name is James Packer and I am the Executive Chairman of Crown Limited. On behalf of your board of directors, welcome to the 2008 Crown Limited Annual General Meeting and thank you for attending.

I would like to introduce your directors - starting on the far end on my right –Mike Johnston, Geoff Dixon, Ashok Jacob, John Alexander, our General Counsel and Company Secretary, Michael Neilson. On my left are our managing director and CEO, Rowen Craigie, our outgoing Chief Financial Officer, Geoff Kleemann, Chris Anderson, David Lowy, Chris Corrigan, Rowena Danziger and Rick Turner.

Also in attendance is Crown's Auditor, Brett Kallio from Ernst & Young.

I will now formally declare the meeting open and I confirm that that there is a quorum of shareholders present. The Notice of Meeting was sent to all shareholders and copies are available at the registration desk. I will take the Notice of Meeting as read. Thank you.

As a courtesy to all present, could I please ask that you turn off your mobile phones. Thank you.

I propose to start off by making some general remarks and then I will move to the formal business of the meeting.

Both Crown's results announcement in August and its Annual Report which was sent to shareholders last month provide details of the major events and Crown's financial results for the year ended 30 June 2008, so I do not propose to go through that detailed material again.

However, I think it is worth mentioning some of the more important features of the last 12 months.

- The 2008 financial year marked an important milestone in Crown's history with the separation of Publishing and Broadcasting into 2 separately listed companies – Crown and Consolidated Media Holdings and, importantly, the return of over \$2 billion to shareholders.
- Crown delivered a normalised net profit after tax of \$370.1 million. Crown recently paid a final distribution of 29 cents per share to shareholders taking the total dividend for the year to 54 cents per share.
- Crown Melbourne and Burswood continued to cement their leadership positions in the Australian casino industry by posting another pleasing set of results, featuring normalised EBITDA growth of 8.2 percent.
- Crown is committed to maintaining the leading positions of Crown Melbourne and Burswood and has approved a comprehensive capital expenditure program continuing over the next 3 years. The

majority of the capex being spent at both properties is dedicated to projects with a targeted minimum return on investment of 15%.

- Late last year, Crown announced it had agreed to acquire 100 percent of Cannery Casino Resorts in the United States, subject to regulatory approval. The licensing process in Nevada and Pennsylvania is progressing and we are working with the regulators to resolve their outstanding information requirements.
- Cannery operates 3 casinos in Las Vegas and a casino in Pittsburgh. One of the casinos in Las Vegas, Eastside Cannery, is newly constructed and has only recently opened. The casino in Pittsburgh, known as The Meadows, is currently operating out of a temporary facility while Cannery are constructing the new permanent facility.
- In Macau, Crown Macau traded well in completing its first full year of operation. Melco Crown Entertainment's next development, City of Dreams, is on track to open in the first half of 2009. We believe this will be an exciting and attractive property.

Let me now hand over to our chief Executive Officer, Rowen Craigie, who will comment on more recent events and current trading, as well as to give you some thoughts about the prospects for our major businesses.

Thank you, James. Welcome everyone.

Recent trading at our Australian casinos, Crown Melbourne and Burswood, continues to be solid. Combined revenue from table games (excluding VIP commission program play) and gaming machines from 1 July to 21 October 2008 is up 4% on the previous corresponding period last year. Year-on-year growth in international VIP commission program play has been very strong over the same period.

While a few customer segments are exhibiting some signs of softness (e.g. low end gaming machines, corporate events and corporate hotel bookings), these impacts have been offset by solid growth in other customer segments (e.g. table games, high end slots, leisure hotel bookings and private functions).

Following the 8.2% growth in EBITDA at Crown's Australian casinos in 2007/8, we expect solid growth in 2008/9 despite the anticipation of a more difficult trading environment and the disruption from the casino refurbishment programs.

As this slide shows, Crown Melbourne has shown solid and consistent EBITDA growth over the past decade. It has shown resilience in difficult times in the past and we are confident that over the medium term this pleasing growth trend will continue.

James mentioned earlier the significant capital expenditure program under way here at Crown Melbourne. This includes the construction of a third hotel which is well underway, the refurbishment of Crown Towers and the refurbishment of the entire main casino floor which is now 25% complete.

The addition of the third hotel scheduled to open in mid 2010 will give this complex more hotel rooms than any other hotel complex in Australia (i.e. total of 1,605 rooms).

All projects are progressing on time and on budget and we are confident they will further enhance this world class facility and supplement earnings growth.

As is the case for the Melbourne casino, you can see from this slide that Burswood has achieved strong EBITDA growth since PBL/Crown took control in 2004. Under Crown's management, EBITDA at Burswood has more than doubled within 4 years through the improvement and optimisation of Burswood's product mix, marketing and loyalty programs and non gaming offering together with a restructure of management and operating systems.

Burswood is also in the midst of a significant capex program. We are targeting the same 15% minimum rate of return for the majority of these projects as we are at Crown Melbourne. You can see from these slides some images of Burswood's new VIP gaming facilities. We are also refurbishing the main gaming floor at Burswood and that project is now 40% complete.

As for Crown Melbourne, while a general economic slow down and the refurbishment works may moderate Burswood's growth rate over the immediate term, solid EBITDA growth is expected to continue in the medium term boosted by the additional capex program.

Let me move now to Macau.

Crown's investment in Macau is through Melco Crown Entertainment, a company in which Crown has a 37.9% stake. Let me remind you that we are one of only six licence holders in Macau. Melco Crown's first casino, Crown Macau opened last year and is positioned as predominately a VIP casino.

Melco Crown's second casino property, City of Dreams, is currently under construction on the Cotai Strip in Macau. Melco Crown Entertainment reports City of Dreams is on target for completion in the first half of next year. City of Dreams will have 550 gaming tables, 1,500 slots and 1,400 hotel rooms as well as a number of exciting attractions. Following the raising of additional equity of US\$560 million in November 2007 and the securing of a US\$1.75 billion syndicated debt facility, MPEL has full funding in place for the construction of phases 1 and 2 of City of Dreams.

Macau enjoys a remarkable position being within a 2,500 mile radius of over 2 billion people and being the only place in China where casino gaming is legal.

Gaming Revenue growth in Macau has been running at an average of 40% plus throughout the previous two financial years resulting in Macau overtaking Las Vegas as the world's largest gaming destination. As you may be aware, both the Macau government and the Chinese government have of late been implementing measures to temper this extraordinary growth to achieve more sustainable development.

In April 2008, the Chief Executive of the Macau government announced that the number of licensed casino operators will remain the same "for the foreseeable future" and that there would be no further land grants for casino developments. In addition, in meetings between the six licence holders and the Government, discussions have occurred with regard to a future regulatory regime which may cap commission rates at 1.25% of VIP roll and may also limit the number of tables operating in Macau. Melco Crown expects that these changes will generally be positive for the incumbent licence holders in Macau.

The Chinese government has also been making a series of changes which impose some restrictions on the ability of some Chinese citizens to obtain visas to travel to Macau. These changes are targeted at moderating the extraordinary growth in Chinese visitor numbers to Macau. We have seen the impacts of the latest restrictions in September with year-on-year gaming revenue growth for the month declining by about 3%.

However over the medium term, we have confidence that the Chinese and Macau governments will manage the visitor flow and the approval of new gambling product in Macau to ensure an ongoing sustainable casino and tourism industry in Macau with balanced growth rates.

Finally, I would like to talk about our upcoming investment in the United States.

Within the Cannery portfolio, the Meadows Racino in Pittsburgh represents over 50% of Cannery's EBITDA. The Meadows in Pittsburgh has continued to improve its operating performance as the year has progressed with revenue in the quarter to 30 September 2008 up 14% on the same quarter last year, despite the US economic downturn.

In Pennsylvania, slot machines are only permitted in casinos. The Meadows is one of only 2 casinos in the greater Pittsburgh area which has a population of more than 2.5 million people. The other casino which will open in downtown Pittsburgh has experienced significant construction and financing delays thereby providing the Meadows with a first mover advantage.

The market in Pennsylvania remains an immature one. This slide shows that compared to other major gaming states in the US, there are fewer slot machines per head of population in Pennsylvania than any other major gaming state.

This further slide shows that slot machines in The Meadows and in Pennsylvania generally have a higher win per machine than other competing gaming states in the US. In summary the Meadows is a strong franchise.

Cannery's other casinos are located in Las Vegas and they operate in the "locals" market. These properties are managing to capture customer share, although they are doing so in a declining market. While the recent

decline in the Las Vegas market is disappointing, this graph clearly shows that Las Vegas locals casinos have a long term growth profile which has always overcome past negative impacts like the downturn following 9/11.

Las Vegas has had a long term trend of strong population growth. Even in the current economic conditions, which have particularly affected Las Vegas, net population growth is continuing. We believe this augurs well for the medium term prospects of the Las Vegas "locals" market.

In summary, Crown's major businesses are high quality casino properties, performing well relative to their peers. Crown's operations are diversified and located across a number of different markets. This diversification assists in the mitigation of some of the risks associated with economic downturns in particular regions. While some of the markets in which those businesses are located may see some dislocation in the next 12 to 18 months, taking a 2 to 3 year view we believe they are likely to return to steady growth trends. Crown benefits from a strong balance sheet with strong cash flows and interest cover. We believe it is important to continue to invest for growth in our existing businesses through this economic cycle.

Crown management's focus over the coming twelve months will be on ensuring that our Australian properties continue to deliver consistent earnings growth, on managing the major capital expenditure programs at those properties and, finally, on optimising the performance of our international businesses.

Thank you for coming along today. I will now hand back to our Chairman.

Thank you, Rowen.

While these are certainly tough times in financial markets and for the global economies generally, we mustn't forget that these are the times when if you take a medium term view on your investment decisions you can make good returns.

So while on a 12 to 18 month view it will be challenging particularly in Las Vegas, on a 2 to 3 year view we see ourselves as having some of the best operating assets in the industry and importantly one of the strongest balance sheets in the industry. Hence, we are confident about our long term prospects beyond the current challenging operating environment.

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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.