



**ASX / MEDIA RELEASE
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**CROWN LIMITED
2010 ANNUAL GENERAL MEETING
CHAIRMAN AND CHIEF EXECUTIVE OFFICER ADDRESSES
JAMES PACKER AND ROWEN CRAIGIE**

For today's presentation, I will begin by requesting your Chief Executive Officer, Rowen Craigie to provide:

- a review of the performance and activities of your company in the last year;
- an update of recent trading at our Australian casinos;
- some information on Crown's employment strategy and initiatives;
- an update on Crown's commitment to responsible gambling; and
- a progress report on Crown's \$2 billion capital expenditure program.

Following Rowen, I will outline the broader context of Crown's integrated resort business.

An important part of understanding Crown's business and the competitive pressure it faces is to gain an appreciation of recent developments in Asia where governments in the region have recognised the significant contribution integrated resorts can make to the development of national tourism.

I think that we, as a company, need to do more to ensure all stakeholders, including you, our shareholders, have a better understanding of Crown and the international context in which we operate.

As your Chairman, I am committed to ensuring our business is properly understood by our stakeholders.

I will now hand you over to Rowen Craigie.

Thank you, James. Welcome everyone.

CROWN LIMITED GROUP F10 RESULT

The full details of Crown's results for the 2010 financial year were provided in our ASX release and presentation in August and in our Annual Report which was sent to shareholders last month.

In summary, normalised NPAT was \$288.4 million which was driven primarily by our Australian casinos. Normalised EBITDA of \$657.2 million was 6.1% up on the previous financial year. Overall, the results for Crown's wholly-owned Australian casinos, Crown Melbourne and Burswood, were reasonable.

CROWN MELBOURNE & BURSWOOD RESULTS

Main floor gaming revenue across the two properties grew 1.6% to a total of \$1.3 billion. Our local casino operations were adversely impacted by a softening in consumer sentiment and corporate hospitality spending and a greater than expected impact of refurbishment works at the two properties. Specifically, premium table revenue at Crown Melbourne and main floor gaming revenue at Burswood were impacted by major renovations.

Normalised VIP program play revenue grew a solid 14.1% to \$536.0 million. However, the growth rate in VIP program play moderated in the second half with some impact being felt from the opening of the two new

integrated resorts in Singapore. The win rate on VIP program play across the two properties of 1.47% was above the theoretical or expected long-term win rate of 1.35% resulting in a positive variance to theoretical EBITDA of \$35.7 million.

Non-gaming revenue grew by 9.6% to \$483 million, benefiting from the opening of the Crown Metropol hotel, as well as a number of new food and beverage outlets in Crown Melbourne.

The EBITDA margin on our domestic business across both properties was 30.0%. This represents a small decline from 30.5% achieved last year and can be attributed to a change in revenue mix (as a result of the increase in VIP program play relative to main floor gaming), as well as the impact of disruption on main floor and premium table games.

CROWN MELBOURNE NORMALISED EBITDA

Both Crown Melbourne and Burswood have performed well over recent years and the 2010 year saw further EBITDA growth.

Normalised EBITDA at Crown Melbourne has grown 95% over the ten year period 2000 to 2010.

BURSWOOD NORMALISED EBITDA

Burswood was acquired by Crown in 2004. Normalised EBITDA has grown 129% over those last six years.

It is a testament to the high levels of customer service provided by our dedicated employees at both properties that we have been able to produce such strong and consistent growth for these businesses over the years.

CROWN MELBOURNE AND BURSWOOD VIP PROGRAM PLAY TURNOVER

This next chart illustrates the strong growth in Crown's VIP program play turnover which is up 66% over the last five years. This VIP program play turnover growth was achieved despite the emergence of Macau as a global gaming hub and the opening of two new integrated resorts in Singapore earlier this year.

However, more recently we have seen the impact on our international VIP business from the opening of the casinos in Singapore. Nonetheless, as was the experience with the expansion in Macau, Singapore does present an opportunity going forward for Crown to source new business to Australia.

UPDATE ON MACAU

Let me move now to Macau.

Melco Crown Entertainment, in which we hold a 33.5% stake, made significant progress in Macau with its flagship resort, the City of Dreams, having its first full year of operation.

Melco Crown released its third quarter results to the end of September 2010 earlier this month. These results were encouraging with net revenue of US\$727 million up from US\$500 million in the prior comparable period and Adjusted EBITDA of US\$136 million up from US\$56 million in the prior comparable period. There has been a broad based improvement in the performance of City of Dreams.

MACAU GAMING REVENUE

This slide provides an analysis of Macau's quarterly gaming revenue from the fourth quarter in 2005 to the third quarter in 2010. Overall, gaming revenue in Macau has grown at a compound annual growth rate of 34.7% since the fourth quarter of 2005. Total gaming revenue in Macau is approximately three times the quantum of gaming revenue generated on the Las Vegas strip.

DIVIDEND

On 15 October we paid a final dividend of 19 cents per share, franked to 60%, bringing the full year dividend to 37 cents per share. Going forward, it will continue to be our policy to pay the higher of 37 cents per share and 65% of normalised net profit after tax as a full year dividend, subject to the company's financial position.

RECENT TRADING UPDATE

Now, let me move on to a trading update for Crown Melbourne and Burswood.

Across Crown Melbourne and Burswood, combined revenue from main floor gaming (excluding VIP commission program play) from 1 July to 24 November 2010 is up approximately 6% on the previous corresponding period.

Excluding the impact of Crown Metropol which opened in April, non-gaming revenue across both properties increased approximately 5% compared to the same period last year. However, inclusive of Crown Metropol trading, non gaming revenue is up approximately 13% compared to last year.

VIP program play turnover across the two casinos has experienced a decline of approximately 10% in the first 21 weeks of the current financial year as compared to the same period last year. As I indicated earlier, we are continuing to see an impact from the opening of the two new integrated resorts in Singapore and are yet to capitalise on the opportunity to capture the new business that Singapore potentially offers.

EMPLOYMENT STRATEGY AND INITIATIVES

I would now like to provide you with some information about some important aspects of Crown's business in which good progress has been made in the past 12 months. Firstly, some employment strategies and initiatives.

Crown Melbourne and Burswood are the largest single-site private sector employers in Victoria and Western Australia respectively, providing ongoing employment for more than 13,000 people.

Crown Melbourne and Burswood are major employers of young people entering the workforce and significant emphasis is placed on employee engagement and satisfaction. Crown has an active employment plan in place for the disabled.

Crown offers access to training and development opportunities with over 370,000 hours of job training undertaken annually. For the past 15 years Crown Melbourne has operated a training facility known as Crown College. This year we opened a new \$10 million purpose-built, state of the art training facility for Crown College. This further reinforces Crown's commitment to continued investment in its employees.

CROWN'S INDIGENOUS EMPLOYMENT STRATEGY

In 2009, Crown was the first employer to sign the Australian Employment Covenant. Over the past 12 months Crown's indigenous employment strategy, guided by dedicated employment coordinators, has facilitated a significant increase in our indigenous workforce. Over 60 indigenous Australians have been employed in the Crown Melbourne and Burswood complexes to date.

Crown's indigenous employment strategy is regarded as a best practice model for other employers across the country. The program boasts a high retention rate, with a significant number of people settling into permanent, secure employment and building strong careers.

This was recognised recently when Crown received the Diversity@Work 2010 Award for "Employment and Inclusion of Indigenous Australians - Large Organisations".

RECIPIENT OF THE AUSTRALIAN EMPLOYER OF THE YEAR AWARD

I am also pleased to advise you that Crown Melbourne was recently awarded the Australian Employer of the Year at the Australian Government's 2010 Australian Training Awards.

This is a major achievement of which we are very proud.

PARTNERING COMMUNITY ORGANISATIONS

Crown Melbourne and Burswood are proud supporters of the Melbourne and Perth communities and are an integral part of the social fabric of those cities. In addition to paying substantial rates and taxes to Federal, State and local governments, Crown makes numerous contributions to local councils and public projects and programs, including infrastructure contributions and community benefit levies totalling tens of millions of dollars.

In addition, Crown makes significant donations of cash and in-kind support and services to a range of community organisations.

Some of the organisations Crown proudly supports are detailed on this slide.

COMMITMENT TO RESPONSIBLE GAMBLING

We have seen in recent months, increased political and media focus on responsible gaming. Crown has been focussed on responsible gaming programs and practices for many years. Crown is proud of the leading role it has historically played and continues to play in the development and implementation of initiatives that support responsible gaming. The commitment to responsible gaming practices is evident in the significant resources that Crown continues to dedicate to promoting responsible gaming and providing assistance to customers who may be experiencing difficulty with their gaming behaviours at our facilities.

RESPONSIBLE GAMBLING COMMITTEE

The Crown Board has established a Board Committee dedicated to overseeing responsible gaming at Crown. The Responsible Gaming Committee is chaired by Crown Director, Professor John Horvath. The Committee is charged with reviewing and monitoring Crown's responsible gaming programs, recommending policies and procedures to enhance the effectiveness of those programs and promoting awareness of responsible gaming issues.

RESPONSIBLE GAMING SUPPORT CENTRE

The Crown Melbourne responsible gaming support centre is a world first responsible gaming initiative, offering on-site support services 24 hours a day, 7 days a week. The centre includes private counselling rooms, meeting facilities, an administration office and reception area.

Interpreters can be arranged for customers who have non-English speaking backgrounds and problem gambling information brochures and contact details in languages other than English are provided throughout the complex.

A similar centre is now in operation here at Burswood.

PRE-COMMITMENT AT CROWN

Crown Melbourne has had a pre-commitment scheme in operation since 2002 for its loyalty club members who play gaming machines. A similar program was implemented in Burswood earlier this year.

Crown has been a long-term advocate and practitioner of pre-commitment.

Going forward, Crown will work cooperatively with the Federal Government, State Governments, the broader gaming machine industry and community groups to investigate options for further pre-commitment developments and enhancements.

CROWN'S CAPITAL EXPENDITURE PROGRAM

I would now like to provide you with a progress report on Crown's \$2 billion capital expenditure program.

I will start with Crown Melbourne.

CROWN TOWERS MELBOURNE

The upgrade of the standard hotel rooms in Crown Towers was completed early in the F10 financial year. The slide provides images of the new standard rooms at Crown Towers.

CROWN METROPOL

Crown Metropol opened in April 2010. The addition of 658 hotel rooms gives the Melbourne complex more hotel rooms than any other hotel complex in Australia, a total of 1,600 rooms. Crown Metropol is achieving better than expected occupancy rates and room rates are firming. Market awareness of Crown Metropol is increasing and forward bookings are solid. The Metropol's restaurant "Maze" by Gordon Ramsay is also performing ahead of budget.

CROWN CONFERENCE CENTRE

The next slide provides images of the Crown Conference Centre, which is located adjacent to Crown Promenade. The Crown Conference Centre opened in December 2009 and is trading well.

CROWN MELBOURNE – UPGRADED RETAIL PRECINCT

The retail area in Crown Melbourne has undergone a significant expansion and upgrade in the last two years and this slide provides you with some images of the completed works.

CROWN MELBOURNE – PLANNED EXPANDED MAHOGANY ROOM

In March 2010, Crown announced a \$212 million capital expenditure program to significantly upgrade its VIP facilities at Crown Melbourne. This includes a substantial upgrading and expansion of the VIP Mahogany room and its private salons. Work is well underway and this slide provides an artist's impressions of the proposed works.

CROWN MELBOURNE – LEVEL 39 GAMING

In October 2010, Crown opened Level 39 of Crown Towers which is the world's newest and most luxurious VIP gaming space showcasing four new private VIP penthouse gaming salons. These facilities are amongst the best in the world and allow Crown to compete with the new wave of integrated resorts which have opened in Singapore and Macau.

CROWN MELBOURNE – REFURBISHED VILLAS

The next slide shows photos of some of the refurbished villas in Crown Melbourne. The reaction of our top VIP customers who have stayed in these villas has been very favourable.

CROWN MELBOURNE – NEW & UPCOMING RESTAURANTS

Last month, Neil Perry opened his new restaurant at Crown Melbourne, "Spice Temple". He has also opened his new bar "The Waiting Room" in the lobby of Crown Towers. Early in the New Year, a new seafood restaurant, Atlantic Restaurant and Bar will open, with well known chef, Donovan Cooke. These are terrific additions to the fantastic range of restaurants and bars in operation at Crown Melbourne.

BURSWOOD – INTERCONTINENTAL HOTEL UPGRADE

As you may have seen when walking through the property to this AGM today, Burswood is also in the midst of a significant capital expenditure program.

The upgrade of the standard rooms in the Burswood InterContinental hotel is well advanced. This slide shows one of the completed rooms.

BURSWOOD – NEW RESTAURANTS

Neil Perry's first restaurant in Western Australia, Rockpool Bar & Grill, will open here early in the new year. In addition, a premium Japanese restaurant and an Italian restaurant will open in the first half of 2011.

The Atrium Buffet Restaurant and the Spice Lounge Bar in the lobby of the InterContinental Perth Burswood are also undergoing refurbishments, which, as you may have seen, are almost complete.

BURSWOOD – FOODCOURT

A new food court will also be opened mid way through 2011.

BURSWOOD – LUXURY VILLAS

Work has commenced on two VIP luxury villas to be built in the hotel grounds here at Burswood adjacent to the pool and spa complex. This VIP accommodation facility will arguably be the best in the world and will allow Burswood to compete with the new wave of integrated resorts which have opened in Singapore and Macau.

BURSWOOD – POOL, GYM AND DAY SPA UPGRADE

This slide provides an artist's impression of the Pool, Gym and Day Spa facility following a substantial upgrade. This will complement the new VIP accommodation facilities on offer at Burswood.

BURSWOOD – ROOFTOP GAMING SALON

This slide provides a concept sketch of a new private gaming salon which will be constructed on the roof of the InterContinental Hotel. This will allow international premium players the opportunity to play against the dramatic backdrop of the Perth city skyline and the Swan River. When complete the salon will be amongst the best in the world with its unique setting and outlook.

To summarise this section of today's presentation, the \$2 billion redevelopment of Crown Melbourne and Burswood has already generated revenue improvements for these businesses and will continue to drive EBITDA growth at our Australian properties as the balance of the program is completed.

Thank you for coming along today and I will now hand you back to James.

Thank you Rowen.

At last year's AGM in Melbourne, I talked about Crown and Burswood in terms of being significant tourism assets for Australia, I would like to return to this theme again this year and talk to you about integrated resorts.

CROWN INTEGRATED RESORTS

The term "integrated resorts" was originally coined by the Singapore Tourism Board following the Singapore Government's decision to develop two resorts with the primary function of growing tourist arrivals to Singapore. Crown Melbourne and Burswood have many of the attributes of the Singapore resorts and we believe the title "integrated resorts" is an appropriate description of our business.

INVESTMENT IN LARGE SCALE TOURISM ATTRACTIONS

Australian investment in large scale tourism attractions has been relatively modest in recent years. In contrast, Crown has been and continues to be a significant investor in Australian tourism infrastructure.

Between the financial years 2007 to 2013, Crown will spend almost \$2 billion in maintaining, improving and expanding its facilities in Melbourne and Perth, of which around \$1.4 billion represents growth and expansion projects.

We have shown faith in the economy, faith in Australia's appeal as a tourism destination and faith in our ability to deliver accommodation, leisure and gaming facilities of unsurpassed international quality.

CROWN CAPITAL EXPENDITURE F07-F13

This slide shows the breakdown of our capital expenditure across Crown Melbourne and Burswood over the 7 year period. We are well advanced with this program, currently heading towards two thirds completion.

IMPACT OF CROWN'S INTEGRATED RESORTS

Crown recently commissioned KPMG EconTech to undertake an independent and comprehensive analysis of the current economic, tourism and community contributions of Crown Melbourne and Burswood.

KPMG EconTech found that together Crown Melbourne and Burswood:

- Contributed more than \$2 billion annually in "value added" to the Victorian and West Australian economies.
- Attracted more than 24 million visits per year.
- Contributed local, state and federal government taxes and levies totalling approximately \$660 million in FY2010, which represents more than twice the \$288 million normalised Net Profit After Tax that Crown earned in FY2010.

- Generated more than 17,000 full time equivalent jobs (thought direct and indirect impacts).

In addition, based on their analysis, Crown estimates that in F10, more than 35% of Crown's revenue was generated from international visitors, representing more than \$850 million per annum (including international VIP program play revenue). This makes Crown the largest international tourism operator in Australia excluding the airlines and equally importantly, with a particular focus on tourism from Asia.

INTEGRATED RESORTS IN ASIA

I would like now to outline recent developments in Asia, as they impact on Crown in particular, and Australian tourism more generally.

ASIAN TOURISM GROWTH LEAD BY THE DEVELOPMENT OF INTEGRATED RESORTS

The growth in mid to high value Asian tourism is being driven by a new wave of integrated resorts throughout Asia. Increasingly Asian Governments are recognising the significance of integrated resorts to grow international tourism.

Singapore has led the way most recently with two new resorts opening this year - Marina Bay Sands and Resort World Sentosa - at a combined development cost of around A\$12 billion.

In Macau, a number of high quality integrated resorts have been developed at a total cost of more than A\$17 billion.

Japan, the Philippines, Malaysia, Thailand, Taiwan and Vietnam are also planning major integrated resort developments, principally targeting tourism out of China.

SINGAPORE - RESORTS WORLD SENTOSA

Resorts World Sentosa opened in late January 2010 on Sentosa Island in Singapore. It is a substantial property with more than 1,800 hotel rooms, a Universal Studio theme park and many other entertainment attractions.

SINGAPORE - MARINA BAY SANDS

Marina Bay Sands opened in late April 2010. It is also a substantial property with more than 2,600 hotel rooms and is located immediately adjacent to the Singapore central business district. Marina Bay Sands is expected to attract 18 million visitors annually once it is fully open.

IMPACT OF INTEGRATED RESORTS ON TOURISM ARRIVALS INTO SINGAPORE

Since the opening of Resorts World Sentosa in January 2010 and Marina Bay Sands in April 2010, monthly tourist arrivals to Singapore have increased by an average of 22% year-on-year.

SINGAPORE ECONOMIC BENEFIT

Singapore's GDP in the quarter ending June 2010 increased 18.8% year-on-year and there was a significant boost to tourism. China was the fastest-growing source of tourism in August, with visitor arrivals from China jumping 51% to 131,000.

MEDIA COVERAGE

The global media coverage that has been attracted by these new facilities in Singapore has been immense thanks to the marketing efforts not only of the integrated resorts themselves but of the Singaporean government.

SINGAPORE GOVERNMENT SUPPORT

The Singapore Government provides tangible support to its integrated resorts.

The Singapore Tourism Board has set up a dedicated internal unit to promote and support the two integrated resorts. Images of the two integrated resorts are presented in all key brochures, television commercials and web-based advertisements generated by the Singapore Tourism Board.

FAST TRACK OF CUSTOMS AND IMMIGRATION

The Singapore Government has facilitated “fast track” immigration and customs access at Singapore Airport for VIP customers of the two integrated resorts. VIP customers arriving on standard commercial aircraft are escorted and fast tracked through a dedicated customs and immigration lounge and transported direct to their integrated resort with their luggage being separately collected and delivered direct to their hotel room by resort staff.

SINGAPORE GOVERNMENT SUPPORT

As you can see from this slide, Singapore’s Prime Minister Lee Hsein Loong recognises the importance of integrated resorts as a compelling tourism driver.

INTEGRATED RESORTS IN MACAU

Macau is the only area in China where casino gaming is legally permitted. Six operators are permitted within Macau and a number of high quality integrated resorts have been developed. More are planned. Visitor numbers to Macau have increased from approximately 9.5 million in 2001 to an estimated 23.0 million in 2010.

Integrated resorts serve as a key focus in all of Macau’s major marketing campaigns and on the Macau Tourism and Travel Guide website and all tourist information brochures.

Two examples of high quality integrated resorts in Macau are City of Dreams and The Venetian.

MACAU – CITY OF DREAMS

City of Dreams is owned and operated by Melco Crown Entertainment. City of Dreams is a luxurious integrated resort which features three hotels with a total of 1,400 hotel rooms, more than 20 restaurants and the Theatre of Dreams which features “The House of Dancing Water” show.

MACAU – THE VENETIAN

The Venetian Macau is an example of one of the other integrated resorts in Macau. The Venetian is operated by Las Vegas Sands which also operates the Marina Bay Sands integrated resort in Singapore. The Venetian is the world’s largest casino. It has 3,000 hotel rooms and a broad range of entertainment attractions.

MACAU INFRASTRUCTURE IMPROVEMENTS

The Macau Government has supported significant infrastructure development designed to generate increased tourism – particularly to its integrated resorts. These projects include new ferry terminals, new light rail services, high speed trains and a land bridge from Hong Kong to Macau. The scale of these projects is breathtaking and demonstrates a commitment by the Macau and Chinese Governments to developing tourism in Macau.

AUSTRALIAN TOURISM – SOME OBSERVATIONS

INTERNATIONAL VISITORS TO AUSTRALIA

As you can see from this graph, international tourist arrivals to Australia have been flat over the past decade. In addition it should be noted that Australia has dropped in travel and tourism competitiveness world rankings from 4th in 2008 to 9th in 2009, while Singapore has moved up from 16th to 10th over the same period.

AUSTRALIA TOURISM – KEY SOURCES OF GROWTH

You can see from this graph that China, India and other Asian countries are forecast by Australian tourism authorities to be the key drivers of future tourism growth for Australia.

This is a significant change to historical patterns and we in Australia must be prepared to adapt our tourism offer to match the needs of this emerging market.

Strategies that were previously used, with an emphasis on promoting Australia’s natural attractions, may need to be broadened to cater for the different needs of emerging key growth markets such as China.

FORECAST INTERNATIONAL ARRIVALS - AUSTRALIA & SINGAPORE

This slide was sourced from forecasts provided by Tourism Australia and the Singapore Tourism Board. I make two points:

Tourism Australia believe that international arrivals into Australia can grow at more than 4% going forward even though this metric has been relatively static for the last decade.

You will note from an earlier slide that tourism growth to Singapore is up 22% this year and given the attractions Singapore have put in place this growth is likely to continue. You will note Singapore has set itself a target to go from approximately 9 million visitors to 17 million visitors by 2015.

ISSUES TO CONSIDER

On this slide I have listed a number of questions that we in Australia need to consider.

- Is Australia losing market share in the global tourism market?
- Is Australia sufficiently geared to attract the key tourism markets, namely China and India?
- What are the key risks for Australian tourism from the emergence of new integrated resorts in Asia?
- How can Crown cooperate more effectively with Australian tourism agencies and the broader tourism sector to increase visitation to Melbourne and Perth?

In conclusion, I believe that Australia needs to meet the challenges and capture the opportunities that the fast growing tourism markets from Asia are presenting to this country. In order to progress this, I truly believe that it will be necessary for Federal and State Governments, the broader tourism industry and key Asian focused tourism operators such as Crown to work more closely together.

PRIMARY FOCUS

Finally, I would like to reiterate that Crown's focus in the coming year will be on continuing to maximise the performance of Crown Melbourne and Burswood, and to manage the substantial capital expenditure programs at both properties. We will also continue to assist Melco Crown Entertainment to further build the value of the Macau business.

I would like to thank my fellow Board members for their collective efforts during the year and, on behalf of the Board, thank all Crown management and employees and for their dedication and hard work. I would also like to thank you, my fellow shareholders for your continued support.

And finally, can I reiterate how delighted I am to be in Perth today and how excited I am about the developments here at Burswood.

ENDS

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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.