ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
20 August 2008

CROWN ANNOUNCES FULL YEAR RESULTS

- **Normalised Net Profit of $370.1 Million**
- **Australian Casinos deliver 8.2% normalised EBITDA growth**
- **Major property upgrades to drive future earnings**
- **Crown Macau is trading successfully**
- **Cannery is trading satisfactorily**
- **Final Dividend of 29 cps declared**

MELBOURNE: Crown Limited (ASX: CWN) today announced a Normalised Net Profit after Tax ("NPAT") (at theoretical and excluding discontinued operations and non-recurring items) for the twelve months to 30 June 2008 of $370.1 million.

The twelve months' Reported NPAT of $3,563 million has been impacted by the one-off results of discontinued operations and net non-recurring gains principally arising out of the demerger of Publishing and Broadcasting Limited ("PBL") which Crown is required to bring to account under Australian accounting standards (refer Attachment C).

Operating cash flow generated was $570 million for the twelve months and net debt at 30 June 2008 was $16.0 million.

Executive Chairman of Crown, Mr James Packer said:

"The past year has been one of significant activity with the most important event being the separation of Crown and PBL into two separately listed companies. Other notable events were:

- The Group's fully-owned Australian casino businesses, Crown Melbourne and Burswood, performing well, achieving solid 'normalised' EBITDA growth of 8.2% for the year;
- Crown Macau completing its first full year of operations and trading successfully;
- Melco Crown Entertainment Limited ("MPEL") issuing further equity to the public in November, raising approximately US$570 million, thereby reducing Crown's stake to 37.9% and the arranging of US$1.75 billion senior secured debt facilities to be utilised to finance construction of the City of Dreams;
- Completing the acquisition of Gateway Casinos and Entertainment Inc ("Gateway") in Canada (50% interest);
- Finalising an agreement to acquire Cannery Casino Resorts in the USA (100% interest) – subject to regulatory approval; and

- Raising $1.0 billion of term debt thereby lengthening Crown's debt maturity profile".

"These milestones could not have been possible without the hard work and dedication of the management and staff of Crown and its partners. On behalf of the Board of Crown, I wish to thank everyone for their efforts", Mr Packer said.

Commenting on the results and the focus for the coming year, the Chief Executive Officer of Crown, Mr Rowen Craigie, said:

"Crown Melbourne and Burswood further cemented their leadership position in the Australian Casino industry by again posting a solid set of results. Crown is committed to maintaining this position and has a comprehensive capex program continuing over the next three years to accelerate the growth of these properties. The majority of the additional $660 million capex being spent at both properties is dedicated to projects with a targeted minimum return on investment of 15%. Construction of the third hotel at Crown Melbourne is well underway, refurbishments of the main casino floors at both Crown Melbourne and Burswood are progressing steadily and the upgrade of the Crown Towers hotel in Melbourne has commenced."

"The licensing process in Nevada and Pennsylvania is progressing well and we look forward to settling the Cannery acquisition in late calendar 2008. Eastside Cannery in Las Vegas opens later this month. It will be the first new property in 10 years on the Boulder Strip and we expect it to perform well in that market. This will be followed in April 2009 by the opening of The Meadows permanent casino in Pittsburgh in what is proving to be a very strong market."

"MPEL is on track to open City of Dreams in the first half of 2009. We are very excited about this project and think it will be a truly spectacular property. The announcement by the Chief Executive of the Macau SAR in April 2008 that the number of licensed casino operators will remain the same 'for the foreseeable future' and that commission rates will be capped is considered to be a benefit for MPEL".

"Crown management's focus over the coming twelve months will be on consolidating the performance of recent international acquisitions, delivering forecast earnings and managing the major capex programs at its existing Australian properties."

Crown shares commenced trading on the ASX on 3 December 2007. However, a pro forma normalised after tax profit has been calculated for the twelve months ended 30 June 2008 (refer Attachments A and B), which represents earnings from the gaming assets Crown acquired from PBL in the recently approved demerger transaction. Results from assets divested, either to Consolidated Media Holdings Limited ("CMH") or externally, have been disclosed as discontinued operations for both the current period and prior period (refer attachment C).

AUSTRALIAN CASINO BUSINESSES

Crown Melbourne: Australia

Normalised EBITDA from Crown Melbourne was $433.3 million, up 6.4% on the prior year. This result was achieved despite the introduction of full smoking bans in bars on the main gaming floor and an increase in the Victorian gaming machine levy during the year. Reported EBITDA for the period was $444.1 million, reflecting an above theoretical win rate of 1.41% which generated a positive variance of $10.8 million, compared to a positive variance of $5.4 million in the previous corresponding period when the win rate was 1.38%.

Normalised revenue increased by 4.1% over the prior year to $1,371 million. Reported revenue increased to $1,383 million.

During the year main floor gaming revenue grew 5.7% to $801.8 million and VIP commission program play decreased 3.5% (at theoretical) to $289.3 million on slightly reduced turnover of $21.4 billion.

Non gaming revenue growth of 8.1% to $279.9 million was particularly strong with hotel occupancy of 90% and an average room rate of $294 at Crown Towers and 94% and $203 respectively at the Crown Promenade.

Operating margins increased from 30.9% to 31.6% during the year reflecting the strong growth in higher margin businesses.

Burswood: Australia

Normalised EBITDA from Burswood was $195.3 million, up 12.6% on the prior year. Reported EBITDA for the period was $188.8 million, reflecting a below theoretical win rate of 1.27% which generated a negative impact of $6.5 million, compared to a positive impact of $17.7 million in the prior year when the win rate was 1.60%.

Normalised revenue increased by 14.2% over the prior year to $655.2 million. Reported revenue increased to $648 million.

During the year main floor gaming revenue grew 11.5% to $370.4 million and VIP commission program play was up 23.2% to $125.6 million on turnover of $9.3 billion, with the new international gaming salons well received by patrons.

Non gaming revenue growth of 14.2% to $159.2 million was particularly strong with hotel occupancy of 78% and an average room rate of $223 at the Inter Continental and 89% and $173 respectively at the Holiday Inn.

Operating margins decreased slightly from 30.2% to 29.8% reflecting the tight labour market in Perth which has increased wage costs and overtime costs, higher marketing costs and an increase in lower margin VIP commission program business.

Current Trading

Recent trading for the Australian casino businesses has been satisfactory with total revenue (excluding VIP commission based play) to 14 August (first 45 days of 2008/9) up 4% on last year. Year-on-year growth in VIP commission program play has been strong over the same period. Following the solid growth in EBITDA (8.2%) recorded across Crown Melbourne and Burswood in 2007/8, growth in 2008/9 is expected to be only slightly lower despite the anticipation of a more difficult trading environment and some disruption from the refurbishment programs at both properties.

CANNERY CASINO RESORTS: USA

Crown agreed to acquire Cannery (subject to regulatory approval) in December 2007. The Cannery portfolio currently comprises Cannery North in North Las Vegas and the Meadows in Pittsburgh which opened in June 2007. Cannery also leases the Rampart Casino in Summerlin, Las Vegas.

New facilities under construction are the East Side Cannery in East Las Vegas, scheduled to open later this month, and the Meadows permanent facility, due to open in April 2009. These new facilities will increase gaming positions in the Cannery portfolio to approximately 9,000 gaming machines and 73 tables.

Thus far in 2008, Cannery has performed satisfactorily. The Meadows has continued to improve its operating performance as the year has progressed with revenue in July 2008 up 18% on last July (being the first available year-on-year monthly comparison). The market in Pennsylvania remains an immature one and is expected to continue to grow strongly in the coming year. The two Las Vegas properties have performed comparatively well. Total revenue in the seven months from January to July 2008 is less than 1% below the previous corresponding seven month period, despite the overall Las Vegas locals market being down approximately 5% in the six months ended 30 June 2008. Both casinos have captured share in their respective local markets.

The Nevada and Pennsylvania Gaming Control Boards are progressing their regulatory review of Crown Limited and the Cannery acquisition and Crown is hopeful of receiving approvals and closing the acquisition by the end of calendar 2008.

In the first full year of ownership of Cannery, the acquisition is expected to be EPS and cash flow positive. Further, EBITDA in 2009/10 is expected to be approximately US$200 million.

JOINT VENTURE BUSINESSES

Melco Crown Entertainment Limited ("MPEL"): Macau (37.9% interest)

MPEL reported a net loss for the 12 months ended 30 June 2008 of US$44.2 million. This includes a US$57.2 million non cash amortisation charge for the gaming sub-concession acquired in 2006 and also includes pre-opening costs at City of Dreams of US$10.5 million.

After adjusting for a difference in the amortisation charge for the gaming sub-concession and conversion to Australian dollars, Crown's share of MPEL's net loss for the 12 months ended 30 June 2008 was $5.3 million (normalised $8.4 million).

Reported adjusted[1] EBITDA for MPEL's first casino, Crown Macau, was US$110.6 million with trading in the second half generating a pleasing US$117.6 million of reported adjusted EBITDA.

The Macau market continues to show exceptional growth with revenue up 49.2% for the twelve months to 30 June 2008 (VIP up 56.6% and Mass Gaming up 39.2%) and with visitation up 20.9% to 29.3 million visitors.

The Chief Executive of the Macau SAR announced in April 2008 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 recent meetings between the six concessionaires and the Government, discussions have occurred with regard to a future regulatory regime which would cap commission rates at 1.25% of VIP roll and may also limit the number of tables operating in Macau. MPEL expects that such changes would generally be positive for the incumbent concessionaires in Macau.

The first phase of City of Dreams is scheduled to open in the first half of 2009. Over 90% of the hard costs associated with phases one and two have been let to subcontractors and all four hotels have topped out and interior fit out work is well under way. Pre opening costs of approximately US$110 million will be incurred and expensed by MPEL in the 2008/09 financial year which will have a one off adverse impact of approximately $45-50 million on Crown Limited's result in that year.

During the past twelve months, MPEL issued an additional 37.5 million ADS's raising approximately US$570 million and diluting Crown's holding from 41.4% to 37.9%. In addition, MPEL closed a fully syndicated US$1.75 billion debt facility, with recourse only to MPEL's assets, of which US$500 million was drawn at 30 June 2008. Cash and cash equivalents were approximately US$763 million at 30 June 2008.

Gateway: Canada (50% interest)

New World Gaming Partners is a 50:50 joint venture between Crown and Macquarie Bank. The joint venture operates seven "locals" casinos in British Columbia and two in Alberta. The acquisition was completed in mid November 2007 with a total Crown outlay of $224 million, structured as $75 million equity and $149 million of subordinated debt. To complete the acquisition, New World Gaming Partners secured seven year debt facilities of approximately C$1.1 billion with recourse solely to the joint venture assets.

Expansions and upgrades planned for the next twelve months are expected to increase gaming positions in the Gateway portfolio to approximately 5,400 gaming machines and over 200 tables together with 277 hotel rooms.

Gateway's contribution to Crown's earnings for the year comprises an equity accounted loss of $6.0 million, offset by interest income of $9.2 million on subordinated debt, giving a net contribution of $3.2 million.

Trading at Gateway over the seven months was negatively impacted by the impact of full smoking bans introduced in April 2008, the new Starlight property (opened December 2007) initially trading below expectations and delays in implementing previously identified operational improvements. Crown expects to see improved performance over the coming 12 to 18 months as these issues are addressed and additional capacity comes on line from new properties and expansions (including the new Burnaby Grand Villa Casino scheduled to open in late in 2008). Crown expects that the Gateway business will be a profitable long-term investment.

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(1) Adjusted EBITDA is earnings before interest, taxes, depreciation, amortisation, pre-opening costs, stock based compensation cost and other non-operating income and expenses, as reported by MPEL.

Aspinalls: UK (50% interest)

Aspinalls currently operates four casinos, a high end casino in Mayfair (Aspinalls Club) and three regional casinos in Newcastle, Swansea (opened September 2007) and Northampton (opened June 2008; a Joint Venture with Kerzner UK).

Trading in the past year has been impacted by the introduction of smoking bans in July 2007, an increase in the levels of casino tax and a low win rate at Aspinalls Club. Aspinalls' result was also impacted by pre-opening costs for Swansea and Northampton. Recent trading has improved with significantly higher VIP volumes at Aspinalls Club and Newcastle has traded profitably in the second half. Further revenue enhancing strategies are being implemented in order to improve performance.

Betfair (Australia and New Zealand): Australia (50% interest)

Crown and Betfair (UK) have a 50:50 joint venture for a betting exchange business in Australia and New Zealand. The business continues to build critical mass and has recently achieved a cash break even position despite the negative impacts of the Equine Influenza epidemic and the severe marketing restrictions imposed on the business by various State Government legislation.

INVESTMENTS (categorised as "Assets held for Sale")

Fontainebleau: Las Vegas / Miami (19.6% interest)

Fontainebleau is constructing a casino resort on the strip in Las Vegas, which is scheduled to open in late 2009. Fontainebleau also owns a 50% interest in a resort hotel complex in Miami, having sold 50% to Dubai based Nakheel Hotels for US$375 million in April 2008. Fontainebleau Miami is undergoing a major renovation and will open in late 2008.

Crown's stake in Fontainebleau is via a $303 million equity investment together with $30 million deferred debt.

Stations

During the period, Crown invested $242 million for a 4.9% fully diluted stake in the Stations Casino Group.

Harrah's

During the period, Crown invested $172 million for a 2.5% stake in Harrah's Entertainment Inc.

Carrying Value: "Assets held for Sale"

Crown has completed a review of the carrying value of each of the above US casino investments (Categorised as "assets held for sale"). This review has seen the book value of these assets adjusted to $462 million, with $181 million allocated to the Profit & Loss and $77 million taken to foreign exchange reserves. Subsequent to the year end and following the recent depreciation of the Australian dollar against the US dollar, approximately $50 million of foreign exchange losses have now 'reversed' (refer to Attachment C).

The decline in valuations reflects recent trading conditions in the US casino industry (particularly in Nevada) and the highly levered balance sheets of these companies creating volatility in equity values, together with the negative impact from appreciation of the Australian dollar against the US dollar. However, Crown remains comfortable with the long-term growth prospects of each of these US investments.

OTHER INVESTMENTS

LVTI, LLC: Las Vegas (37.5% interest)

As a result of a strategic review of its development options and in the light of recent upheavals in capital markets, LVTI, LLC, the joint venture company in which Crown holds a 37.5% interest, decided not to exercise its option to acquire a 27 acre site in Las Vegas. Consequently Crown has written off its $45 million investment in the project and LVTI is being wound up.

Hoyts (50% interest)

PBL agreed to sell this business pre demerger. Beneficial ownership was transferred to Crown as part of the demerger and gross proceeds of sale of $150 million were received by Crown in mid December 2007. The equity profit and the loss on sale (after costs associated with the sale) have been included in discontinued businesses.

New Regency (25.4% interest)

In April 2008 Crown announced that it had sold its 25.4% stake in Monarchy Enterprise Holdings B.V. (the owner of New Regency Productions) for US$189.4 million (including interest) which will be paid in broadly equal instalments over five years with Crown having already received the initial instalment.

CASHFLOW / DEBT

Net operating cash flow for the twelve month period (PBL for five months plus Crown businesses for seven months) was $570 million. After taking into account key cashflows such as capital expenditure of $200 million, dividend payments of $339 million, net investments in flow of $183 million and cash flows associated with the PBL demerger, Crown had $16 million net debt as at 30 June 2008, comprising $2,363 million cash on hand with $2,379 million of drawn debt.

On a pro forma basis (Crown businesses only) net operating cash flow was $578 million for the twelve month period.

During the past few months Crown has raised $1,010 million of new debt facilities with 5, 7, 10 and 12 year maturities from a group of Australian and International banks and from the US Private Placement market. The impact has been to lengthen the Group's debt maturity profile and to partly pay down the existing A$2.15 billion bank facility which matures in October 2010.

At 13 August 2008, total group liquidity was $2.6 billion, represented by $2.4 billion in cash and $196 million in undrawn bank facilities.

Crown continues to build its US dollar denominated debt profile and at the same time deposit the cash drawn in US dollars in order to build sufficient US cash reserves to settle the US$1.75 billion Cannery acquisition. As at the date of this announcement, approximately $1.6 billion has been borrowed and is deposited in US dollars. Given the level of US dollar denominated assets that will be held by Crown, it is intended that the majority of debt drawn post the Cannery settlement will be denominated in US dollars.

In addition, Crown has commenced a program to fix interest rate exposure for more than 75% of its prospective net debt (post Cannery settlement). Currently approximately $1 billion of debt has been fixed for between 5 and 12 years at a cost of approximately 5.9% pa.

INTEREST INCOME

Crown's policy is to expense all 'up front' costs associated with debt raisings as they are incurred. Accordingly, a $9.0 million cost associated with the $1,010 million of new debt raised has been expensed in the net interest income of $55.5 million for the current year.

Net financing costs will increase from a net interest income position in 2007/8 to net interest expense in 2008/9 in line with the expected increase in net Group borrowings as a result of the Cannery acquisition. The change to an interest expense will reflect the full year impact of the $2.05 billion return to shareholders as part of the PBL demerger in December 2007 and the acquisition cost of Cannery. The timing of the settlement of the Cannery acquisition will significantly influence this result.

CORPORATE COSTS

During the period corporate overheads of $40.0 million were incurred split as to $14 million in the first half (predominately pre demerger) and $26 million in the second half. However, given certain costs expensed in the second half are non recurring (eg demerger costs), it is expected that 2008/09 corporate costs will be closer to $45 million.

NON-RECURRING ITEMS / DISCONTINUED OPERATIONS

Discontinued operations include equity accounted contributions and income tax adjustments related to businesses now residing in CMH (post the PBL demerger). Non-recurring items include gains from asset sales, both external and as a result of the accounting for the PBL demerger, as well as asset write downs as discussed above (Refer Attachment C).

DIVIDEND

The Directors have announced today a final dividend on ordinary shares of 29 cents per share, 40% franked, payable to shareholders registered at 5.00pm on 10 October 2008. The unfranked component of the dividend will be conduit foreign income.

ENDS

Media & Analyst Enquiries – Geoff Kleemann (03) 9292 8824

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 2008

Note: 2007 represents 'PBL' results (i.e. Gaming + Media), 2008 represents 'Crown' results (i.e. Gaming only).

Normalised Results[1]				Actual Results		
12 mths ended June 2007 $ M	12 mths ended June 2008 $ M	% movement on Normalised		12 mths ended June 2007 $ M	12 mths ended June 2008 $ M	% movement on Actual
3,559.7	2,026.2	(43.1)%	OPERATING REVENUE	3,585.2	2,031.0	(43.4)%
982.7	588.8	(40.1)%	EARNINGS BEFORE INTEREST, TAX & DEPRECIATION	1,005.8	593.1	(41.0)%
(164.9)	(132.8)	(19.5)%	Depreciation & Amortisation	(164.9)	(132.8)	(19.5)%
817.8	456.0	(44.2)%	EARNINGS BEFORE INTEREST & TAX	840.9	460.3	(45.3)%
(150.3)	55.5	(136.9)%	Net Interest	(150.3)	55.5	(136.9)%
667.5	511.5	(23.4)%	PROFIT BEFORE TAX	690.6	515.8	(25.3)%
(134.0)	(116.3)	(13.2)%	Taxation	(140.9)	(117.6)	(16.5)%
533.5	395.1	(25.9)%	PROFIT AFTER TAX	549.7	398.2	(27.6)%
65.9	(25.0)		Equity Accounted Profit[2]	62.4	(22.0)	
(23.0)	0.0		Minority Interests	(23.0)	0.0	
576.4	370.1	(35.8)%	NET PROFIT BEFORE DISCONTINUED OPERATIONS	589.1	376.2	(36.1)%
			Discontinued operations and non recurring items	1,368.1	3,187.0	133.0%
			NET PROFIT	1,957.2	3,563.2	82.1%

(1) Adjusted to show underlying NPAT, ie. excluding the impact of the above theoretical win rate on VIP Program Play of $6.1 million ($7.3 million pre tax less income tax of $1.3 million) in 2008 and the above theoretical win rate of $12.7 million ($19.6 million pre tax less income tax of $6.9 million) in FY 2007. Theoretical win rate is calculated at 1.35% in both years.

(2) Includes:
50% of Betfair (2007 and 2008)
50% of Aspinals (2007 and 2008)
50% of Gateway (7 months; acquired 16 Nov 2007)
40% of MPEL (in 2007) and 38% (in 2008)
25% of Foxtel (12 months in 2007; nil in 2008)
50% of Premier Media Group (1 month 2007; nil in 2008)
27% of Seek (12 months in 2007; nil in 2008)
50% of ninemsn (12 months in 2007; nil in 2008)
50% of Magazine UK JV (11 months in 2007; nil in 2008)
50% of Hoyts (12 months in 2007; nil in 2008)
41% of CarSales (12 months in 2007; nil in 2008)
33% of Australian News channel (11 months in 2007; nil in 2008)
24% of Global TV (12 months in 2007; nil in 2008)

Normalised results include an adjustment to equity share of earnings from MPEL including the impact of an above theoretical win rate on VIP Play of $3.0 million.

Attachment B

CROWN DIVISIONAL RESULTS
Twelve Months ended 30 June 2008

Note: 2007 represents 'PBL' results (i.e. Gaming + Media), 2008 represents 'Crown' results (i.e. Gaming only).

Normalised Results[1]				Actual Results		
12 mths ended June 2007 $ M	12 mths ended June 2008 $ M	% movement on Normalised		12 mths ended June 2007 $ M	12 mths ended June 2008 $ M	% movement on Actual
			REVENUE			
1,556.8	0.0	(100.0)%	Media	1,556.8	0.0	(100.0)%
1,890.8	2,026.2	7.2%	Gaming	1,916.3	2,031.0	6.0%
112.1	0.0	(100.0)%	Corporate	112.1	0.0	(100.0)%
3,559.7	2,026.2	(43.1)%		3,585.2	2,031.0	(43.4)%
			EXPENDITURE			
1,102.1	0	(100.0)%	Media	1,102.1	0.0	(100.0)%
1,310.1	1,397.6	6.7%	Gaming	1,312.5	1,398.1	6.5%
164.8	39.8	(75.8)%	Corporate	164.8	39.8	(75.8)%
2,577.0	1,437.4	(44.2)%		2,579.4	1,437.9	(44.3)%
			EBITDA			
454.7	0.0	(100.0)%	Media	454.7	0.0	(100.0)%
580.7	628.6	8.2%	Gaming	603.8	632.9	4.8%
(52.7)	(39.8)	(24.5)%	Corporate	(52.7)	(39.8)	(24.5)%
982.7	588.8	(40.1)%		1,005.8	593.1	(41.0)%
27.6%	29.1%		EBITDA / REVENUE	28.1%	29.2%	

(1) Adjusted to show underlying EBITDA; ie. excluding any variance from the theoretical win rate on VIP Program Play at Crown and Burswood, with theoretical win rate calculated at 1.35% for both years.

(2) Prior period includes PBL corporate costs plus positive contribution from Ticketek and Acer Arena

Attachment C

CROWN GROUP RESULT
Twelve Months ended 30 June 2008

Summary of Discontinued Operations and Non Recurring Items

Crown's profit from discontinued operations and non recurring items consists of the following:

	$'000
Discontinued Operations	
Gain on demerger of CMH	2,420,245
Gain on disposal of PBL Media	873,721
Gain on disposal of Ticketing & Events	79,743
Loss on disposal of Hoyts	(5,146)
New Regency write down	(17,000)
Other discontinuing operations[1]	74,650
Profit from discontinued operations and non recurring items (net of tax)	**3,426,213**
Non Recurring Items From Continuing Operations	
LVTI Costs written off	(44,699)
Assets available for sale write down	(181,330)
Deferred debt provision	(13,134)
Non recurring items from continuing operations (net of tax)	**(239,163)**
Total Net Profit From Discontinued Operations & Non recurring items	**3,187,050**

(1) Other discontinued operations consists of equity accounted results of entities no longer part of the Crown Group, tax adjustments, and corporate costs of businesses residing in CMH. The net profit from these other discontinued operations is $74.7 million.

APPENDIX 4E

PRELIMINARY FINAL REPORT

CROWN LIMITED

A.B.N. 39 125 709 953

YEAR ENDED: 30 JUNE 2008

PREVIOUS CORRESPONDING PERIOD: 30 JUNE 2007

A.B.N. 39 125 709 953

Appendix 4E

Financial year ended 30 June 2008

(Previous corresponding period: financial year ended 30 June 2007)

Results for announcement to the market

				$A'000
Revenue from operations	up	**9.9%**	to	**2,215,930**
Profit from operating activities after tax attributable to members	down	**62.8%**	to	**137,006**
Net profit for the period attributable to members	up	**82.1%**	to	**3,563,219**

Dividends	Amount per security	Franked amount per security
Final dividend	**29 cents**	**11.6 cents**
Previous corresponding period	**25 cents**	**25 cents**
Record date for determining entitlements to the dividend	**10 October 2008**	
Final dividend payment date	**17 October 2008**	

For an explanation of any of the figures reported above, refer to the attached Media Release.

Condensed Income Statement
for the financial year ended 30 June 2008

	Note	Consolidated 30 June 2008 $'000	Consolidated 30 June 2007 $'000
Continuing operations			
Revenues	1	**2,215,930**	2,016,604
Other income	1	**701**	164
Expenses	1	**(1,807,029)**	(1,427,421)
Share of net profits of associates and joint venture	13	**(21,999)**	(50,976)
Profit before tax and finance costs		**387,603**	538,371
Finance costs	1	**(132,989)**	(151,204)
Profit before income tax		**254,614**	387,167
Income tax expense		**(117,608)**	(18,767)
Net profit for the period		**137,006**	368,400
Discontinued operations			
Profit and loss from discontinued operations (net of tax)	2	**3,426,213**	1,611,831
Profit for the period		**3,563,219**	1,980,231
Profit attributable to minority interests		**-**	22,979
Net profit attributable to members of the parent		**3,563,219**	1,957,252
Earnings per security (EPS)			
Basic EPS (cents per share) (1)		**517.00**	285.87
Diluted EPS (cents per share) (1)		**517.00**	285.87

(1) Basic/diluted EPS excluding the effect of discontinued operations and specific items is 54.58 cps (2007: 49.97 cps)

Condensed Balance Sheet
as at 30 June 2008

	Note	Consolidated 30 June 2008 $'000	Consolidated 30 June 2007 $'000
Current Assets			
Cash and cash equivalents	3	**2,362,964**	2,227,657
Trade and other receivables		**146,524**	104,956
Inventories		**11,835**	9,722
Prepayments		**11,253**	12,729
Other assets		**70**	108
		2,532,646	2,355,172
Assets classified as held for sale		**-**	447,435
Total Current Assets		**2,532,646**	2,802,607
Non-Current Assets			
Receivables		**443,202**	90,101
Available-for-sale financial assets		**507,489**	398,013
Investments in associates accounted for using the equity method		**1,130,164**	915,211
Property, plant and equipment		**1,854,977**	1,831,060
Licences and mastheads		**666,868**	674,339
Other intangible assets		**189,301**	210,469
Deferred income tax asset		**136,573**	184,052
Prepaid casino tax		**71,106**	73,840
Total Non-Current Assets		**4,999,680**	4,377,085
Total Assets		**7,532,326**	7,179,692
Current Liabilities			
Trade and other payables		**255,108**	234,821
Interest-bearing loans and borrowings	5	**20,000**	20,046
Income tax payable		**37,178**	22,670
Provisions		**105,750**	137,836
Other payables		**-**	78,619
Total Current Liabilities		**418,036**	493,992
Non-Current Liabilities			
Other Payables		**24,059**	114
Interest-bearing loans and borrowings	5	**2,359,234**	309,144
Deferred income tax liabilities		**394,709**	477,331
Provisions		**38,157**	33,827
Total Non-Current Liabilities		**2,816,159**	820,416
Total Liabilities		**3,234,195**	1,314,408
Net Assets		**4,298,131**	5,865,284
Equity			
Issued capital	8	**258,149**	2,454,986
Reserves		**176,223**	350,256
Retained earnings	9	**3,863,759**	3,060,042
Total Equity		**4,298,131**	5,865,284

Condensed Cash Flow Statement
for the financial year ended 30 June 2008

	Note	Consolidated 30 June 2008 $'000	Consolidated 30 June 2007 $'000
Cash flows from operating activities			
Receipts from customers		**2,072,949**	3,868,967
Payments to suppliers and employees		**(1,564,942)**	(2,818,243)
Dividend distribution received		**66,659**	29,828
Interest received		**191,725**	117,672
Borrowing costs		**(127,625)**	(257,931)
Income tax paid		**(68,745)**	(215,593)
Net operating cash flows		**570,021**	724,700
Cash flows from investing activities			
Purchase of property, plant and equipment		**(203,142)**	(239,730)
Proceeds from sale of property, plant and equipment		**3,486**	13,036
Payment for purchases or equity contributions to equity investments		**(233,072)**	(617,343)
Payment for the acquisition of controlled entities and businesses		**(434,023)**	(309,357)
Net proceeds from sale of equity investments		**828,972**	12,591
Net proceeds from sale of controlled entities		**-**	897,811
Net proceeds from sale of available for sale investments (inc held for sale)		**35,832**	-
Loans to associated entities		**(12,322)**	(104,074)
Repayment of loans to associated entities		**-**	31,716
Loans to other entities		**-**	(30,551)
Other (net)		**(2,652)**	(13,952)
Net investing cash flows		**(16,921)**	(359,853)
Cash flows from financing activities			
Issue of shares		**-**	3,473
Proceeds from borrowings		**2,070,000**	3,685,660
Repayment of borrowings		**(10,000)**	(2,602,513)
Dividends paid		**(338,694)**	(398,778)
Payment of capital reduction		**(2,053,852)**	-
Cash disposed from sale of group entities		**(85,770)**	-
Dividends/distributions paid to outside equity interests		**-**	(10,654)
Net financing cash flows		**(418,316)**	677,188
Net increase / (decrease) in cash and cash equivalents held		**134,784**	1,042,035
Cash and cash equivalents at beginning of period		**2,227,657**	1,185,135
Effects of exchange rate changes on cash		**523**	487
Cash and cash equivalents at end of period	3	**2,362,964**	2,227,657

Condensed Statement of Recognised Income and Expense

for the financial year ended 30 June 2008

	Consolidated	
	30 June 2008 $'000	30 June 2007 $'000
Foreign currency translation	**(279,548)**	947
Movement in asset revaluation reserve	**(173)**	-
Unrealised gain on investment in associates	**110,624**	341,701
Fair value movement on cash flow hedges	**-**	-
Net income recognised directly in equity	**(169,097)**	342,648
Profit for the period	**3,563,219**	1,980,231
Total recognised income and expense for the period	**3,394,122**	2,322,879
Attributable to:		
Equity holders of the parent	**3,394,122**	2,299,900
Minority interest	**-**	22,979
	3,394,122	2,322,879

Notes to Appendix 4E
for the financial year ended 30 June 2008

	Consolidated	
	30 June 2008 $'000	30 June 2007 $'000

1. REVENUE AND EXPENSES

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:

(i) Revenue

Revenue from services	**1,744,585**	1,638,374
Revenue from sale of goods	**263,737**	270,135
Interest received	**188,490**	108,061
Dividends received	**40**	34
Other operating revenue	**19,078**	-
	2,215,930	2,016,604

(ii) Other Income

Profit on disposal of non-current assets	**701**	164

(iii) Expenses

Cost of sales	**101,829**	95,484
Gaming activities	**1,423,675**	1,329,466
Specific Items	**239,163**	-
Other ordinary activities	**42,362**	2,471
	1,807,029	1,427,421
Depreciation of non-current assets		
(included in Expenses above)		
Buildings	**43,438**	39,228
Plant and equipment	**72,444**	65,359
	115,882	104,587
Amortisation of non-current assets		
(included in Expenses above)		
Casino licence fee and management agreement	**14,436**	14,417
Other assets	**2,492**	3,520
	16,928	17,937
Total depreciation and amortisation expense	**132,810**	122,524

(iv) Other Income and Expense Disclosures

Finance costs expensed:		
Debt facilities	**132,989**	151,204

Notes to Appendix 4E
for the financial year ended 30 June 2008

	Consolidated	
	30 June 2008 $'000	30 June 2007 $'000
(v) Specific Items (Continuing Operations)		
LVTI costs written off	**44,699**	-
Write down of available for sale assets	**181,330**	-
Write down of deferred debt	**13,134**	-
	239,163	-

2. SEGMENT REPORTING

30 June 2008

Business segments	Gaming $'000	Media $'000	Un-allocated $'000	Crown Group $'000	Less: Dis-continued Operations $'000	Continuing Operations $'000
Operating revenue						
Total	2,028,924	-	9,480	2,038,404	8,731	2,029,673
Intersegment	(2,233)	-	-	(2,233)	-	(2,233)
External customers	2,026,691	-	9,480	2,036,171	8,731	2,027,440
Other income	701	-	273,933	274,634	273,933	701
Interest revenue				188,490	-	188,490
Total revenue	2,027,392	-	283,413	2,499,295	282,664	2,216,631
Segment result						
Earnings before interest, tax, depreciation and amortisation "EBITDA"	632,924	-	(50,907)	582,017	(11,068)	593,085
Depreciation and amortisation	(130,287)	-	(3,866)	(134,153)	(1,343)	(132,810)
Earnings before interest and tax "EBIT"	502,637	-	(54,773)	447,864	(12,411)	460,275
Specific items	-	-	3,112,400	3,112,400	3,351,563	(239,163)
Equity accounted share of associates' net profit				35,471	57,470	(21,999)
Net interest (income)				55,501	-	55,501
Profit from operating activities before income tax and minority interests	502,637	-	3,057,627	3,651,236	3,396,622	254,614
Income tax expense				(88,017)	29,591	(117,608)
Profit after tax	502,637	-	3,057,627	3,563,219	3,426,213	137,006

Notes to Appendix 4E
for the financial year ended 30 June 2008

30 June 2007

	Gaming	Media	Un-allocated	Crown Group	Less: Dis-continued Operations	Continuing Operations
	$'000	$'000	$'000	$'000	$'000	$'000
Operating revenue						
Total	1,915,496	1,667,128	5,677	3,588,301	1,672,805	1,915,496
Intersegment	(6,953)	(10,878)	(4,460)	(22,291)	(15,338)	(6,953)
External customers	1,908,543	1,656,250	1,217	3,566,010	1,657,467	1,908,543
Other income	164	13,948	1,543,378	1,557,490	1,557,326	164
Interest revenue				112,803	4,742	108,061
Total revenue	1,908,707	1,670,198	1,544,595	5,236,303	3,219,535	2,016,768
Segment result						
Earnings before interest, tax, depreciation and amortisation "EBITDA"	603,810	478,443	(76,431)	1,005,822	402,012	603,810
Depreciation and amortisation	(120,053)	(37,580)	(7,284)	(164,917)	(42,393)	(122,524)
Earnings before interest and tax "EBIT"	483,757	440,863	(83,715)	840,905	359,619	481,286
Specific items	-	(62,100)	1,389,663	1,327,563	1,327,563	-
Equity accounted share of associates' net profit				62,457	113,433	(50,976)
Net interest (expense)				(150,284)	(107,141)	(43,143)
Profit from operating activities before income tax and minority interests	483,757	378,763	1,305,948	2,080,641	1,693,474	387,167
Income tax expense				(100,410)	(81,643)	(18,767)
Profit after tax	483,757	378,763	1,305,948	1,980,231	1,611,831	368,400

Notes to Appendix 4E
for the financial year ended 30 June 2008

	Consolidated	
	30 June 2008 $'000	30 June 2007 $'000

3. CASH AND CASH EQUIVALENTS

For the purpose of the full year condensed cash flow statement, cash and cash equivalents are comprised of the following:

Cash on hand and at bank	**134,419**	158,271
Deposits at call	**2,228,545**	2,069,386
	2,362,964	2,227,657

4. DIVIDENDS PAID AND PROPOSED

Equity dividends on ordinary shares:

(a) Dividends paid during the financial year Final dividend for the financial year 30 June 2007: 25 cents per share paid on 15 October 2007 fully franked (2006: 29 cents per share fully franked)	**169,739**	196,474
Interim dividend for the financial year ended 30 June 2008: 25 cents per share franked at 40% paid on 18 April 2008 (2007: 30 cents per share fully franked)	**169,521**	202,669
	339,260	339,143
(b) Dividends proposed and not recognised as a liability Final dividend for the financial year 30 June 2008: 29 cents per share franked at 40% (expected to be paid on 17 October 2008) (2007: 30 cents per share fully franked)	**196,687**	169,739

No shareholders' dividend plans are in operation.

	Consolidated	
	30 June 2008 $'000	30 June 2007 $'000

5. INTEREST BEARING LOANS AND BORROWINGS

Current		
Bank facilities	**20,000**	20,000
Lease liabilities	**-**	46
	20,000	20,046
Non-Current		
Other senior debt	**2,359,234**	308,878
Lease liabilities	**-**	266
	2,359,234	309,144

Notes to Appendix 4E
for the financial year ended 30 June 2008

6. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date contingent liabilities have reduced by $213 million from $567 million to $354 million due to some contingent liabilities having ceased since the last reporting date.

Contingent Liabilities related primarily to the following:	**$'000**
Letters of credit issued to the State of Victoria	185,000
Letter of credit re contingent equity commitment under MPEL debt facility	130,507
Victorian Workcover	16,974
Letter of credit issued to the British Columbia Lottery Commission	20,454
Other	1,252
	354,187

7. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to 30 June 2008, the directors of Crown declared a final dividend on ordinary shares in respect of the year ending 30 June 2008. The total amount of the dividend is $196.7 million, which represents a dividend of 29 cents per share franked at 40%.

	Consolidated	
	30 June 2008 $'000	30 June 2007 $'000
8. CONTRIBUTED EQUITY		
ISSUED SHARE CAPITAL		
Ordinary shares fully paid	**258,149**	2,454,986

MOVEMENTS IN ISSUED SHARE CAPITAL	**No.**	**$'000**
At 30 June 2007	688,486,925	2,454,986
Capital reduction	-	(2,069,032)
Return of capital by way of CMH demerger	-	(131,560)
Issue of shares through Executive Share plan	1,190,000	3,250
Other	-	505
At 30 June 2008	689,676,925	258,149

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding-up of the Company in proportion to the number of shares held.

Notes to Appendix 4E
for the financial year ended 30 June 2008

	Consolidated	
	30 June 2008 $'000	30 June 2007 $'000
9. RETAINED EARNINGS		
Balance at the beginning of the period	**3,060,042**	1,498,996
Net profit from continuing operations	**137,006**	267,928
Net profit from discontinuing operations	**3,426,213**	1,689,324
Dividend paid	**(339,257)**	(399,143)
Internal demerger distribution	**(2,420,245)**	-
Transfer from reserves	**-**	2,937
Balance at the end of the period	**3,863,759**	3,060,042

	Consolidated	
	30 June 2008	30 June 2007
10. NET TANGIBLE ASSETS BACKING		
Net tangible asset backing per ordinary security	**$4.99**	$7.13

11. CONTROL GAINED OVER ENTITIES HAVING A MATERIAL EFFECT

On 10 December 2007 as part of a court approved scheme of arrangement Crown acquired 100% of the issued capital of Publishing and Broadcasting Limited. The consideration for this acquisition was 1 Crown share plus $3 cash. The total cash paid was $2,069 million which has been treated in the consolidated accounts as a return of capital.

12. LOSS OF CONTROL OF ENTITIES HAVING A MATERIAL EFFECT

Discontinuing Operations

Demerger of CMH

On 12 December 2007, Crown disposed of its Media businesses by way of a demerger of Consolidated Media Holdings Limited. The demerger was effected by returning 1 CMH share to shareholders for each Crown share held.

The net assets of CMH at the time of demerger were $131.6 million. The value of CMH at the demerger date was $2,551.8 million. A gain of $2,420.2 million was therefore recorded on demerger. The $131.6 million has been recorded as a reduction of capital in the consolidated accounts and the $2,420.2 million has been accounted for as an internal distribution in the consolidated accounts.

As part of the demerger the following material entities were disposed:
- Consolidated Media Holdings Ltd (formally PBL)
- Windfyr Pty Ltd (and controlled entities)
- PBL Media Holdings Shareholder Pty Ltd (and controlled entities)
- PBL Pay TV Pty Ltd (and controlled entities)

Notes to Appendix 4E

for the financial year ended 30 June 2008

PBL Media

On 10 September 2007 PBL disposed half of its 50% investment (25%) in PBL Media for proceeds of $526.4 million. The cost base disposed by PBL relating to the share disposed was negative $347.3 million resulting in a profit on disposal of $873.7 million.

Ticketing and Events

On 17 July 2007, PBL sold its Ticketing and Events business to PBL Media for $210.0 million in cash. PBL's cost base in the Ticketing and Events business at the time of the sale was $50.5 million. At the time of the transaction PBL owned 50% of PBL Media, therefore 50% of these net assets and 50% of the debt funding that PBL Media used for the acquisition were transferred to PBL's investment in PBL Media ($79.7 million). The residual 50% was disposed, resulting in a gain on disposal of $79.7 million.

The material entities disposed as part of this transaction were:

- Ticketek Pty Limited
- Sydney Superdome Pty Limited; and
- Events Management Catering Pty Limited

Hoyts

On 5 December 2007 PBL sold its investment in Hoyts for $145.4 million. Costs of $3.2 million were incurred in relation to the sale. At the time the carrying value of Hoyts was $147.3 million resulting in a loss on disposal of Hoyts of $5.1 million.

Other Discontinued Operations

Other discontinued operations consists of equity accounted results of entities no longer part of the Crown Group, tax adjustments, and corporate costs of businesses residing in CMH. The net profit from these other discontinued operations is $74.7 million.

Summary of Discontinued Operations

In summary, Crown's gain from discontinued operations of $3,426.2 million consists of the following:

Gain on demerger of CMH	2,420,245
Gain on disposal of PBL Media	873,721
Gain on disposal of Ticketing & Events	79,743
Loss on disposal of Hoyts	(5,146)
New Regency write down	(17,000)
Other discontinued operations	74,650
	3,426,213

Notes to Appendix 4E
for the financial year ended 30 June 2008

13. EQUITY ACCOUNTED ASSOCIATES AND JOINT VENTURE ENTITIES

Name of entity	Ownership interest 30 June 2008 %	Ownership interest 30 June 2007 %	Contribution to net profit 30 June 2008 $'000	Contribution to net profit 30 June 2007 $'000
Continuing operations				
Melco Crown Entertainment (Macau) Ltd	**37.9%**	41.4%	**(5,343)**	(47,000)
Betfair	**50.0%**	50.0%	**(1,482)**	(2,180)
Aspinalls	**50.0%**	50.0%	**(9,139)**	(1,796)
Gateway	**50.0%**	-	**(6,035)**	-
			(21,999)	(50,976)
Discontinued operations				
Premier Media Group		50.0%	**21,883**	45,820
PBL Media		50.0%	**10,513**	-
ninemsn Pty Ltd		0.0%[1]	**-**	12,214
Hoyts Cinemas Group		50.0%	**4,299**	19,468
SEEK Ltd		27.2%	**8,082**	14,712
Foxtel		50.0%	**12,693**	16,874
Other non-material interests			**-**	4,345
			57,470	113,433
Total			**35,471**	62,457

(1) disposed on 6 June 2007 as part of PBL Media Group

Appendix 4E - Additional Information

for the financial year ended 30 June 2008

Commentary on results

The commentary on the results is contained in the Media Release attached.

Audit

This report is based on accounts which are in the process of being audited.
It is not considered likely any audit qualification will arise.

Sign here:	______________________	20 August 2008
	Company Secretary	Date

Print Name: Michael Neilson