



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
17 DECEMBER 2008**

CROWN COMPLETES EQUITY PLACEMENT TO RAISE \$300 MILLION

MELBOURNE: Crown Limited (ASX: CWN) announces today that it has completed an underwritten equity placement of shares to raise \$300 million in new capital.

The capital raising comprised:

- (a) a share placement raising \$300 million (**Placement**). The pricing for the placement is at \$4.95 per share (representing a 9% discount to Crown's closing price on 16 December 2008). Crown will issue approximately 60.6 million shares representing approximately 9% of its pre-Placement issued capital. Consolidated Press Holdings (**CPH**) has participated in the Placement for \$100 million of the \$300 million, subject to it being granted a waiver of ASX Listing Rule 10.11 or, failing receipt of such waiver, approval from Crown shareholders given CPH is a related party of Crown. The non related party component of the Placement was underwritten by UBS; and
- (b) a share purchase plan to allow all of its existing shareholders to subscribe for shares up to a value of \$5,000 (**SPP**). The equity raised under the SPP will be in addition to the \$300 million proceeds from the Placement. Further details of the SPP will be provided to ASX and to shareholders shortly.

The proceeds of the equity placement and SPP will further strengthen Crown's balance sheet and, coupled with the major refinancing announced on 4 December 2008, increase funding flexibility going forward.

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.